

Do the Scots know who they really are?



Anne Wood talks of her Teletubby fame - or infamy

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Weekend



Rogue trader? Or convenient scapegoat?



Fifties femininity **≅like candy** in a coalmine

Nato leaders vow to intensify air attacks on Serbs

Nato leaders yesterday vowed to step up the pressure on Slobodan Milosevic, the Yugoslav president, by intensifying their air campaign and supplementing it with an oil embargo and a possible naval blockade.

But they made no decision on a ground invasion, continuing to hold the option in reserve.

the 19 allied leaders said they would not allow the campaign of terror they said was being conducted by Mr Milosevic against ethnic Albanians in Kosovo to succeed. "Nato is determined to prevail," they said.

They would not compromise on Nato's demands for full withdrawal of Serb forces from Kosovo to allow refugees to return, accompanied by an "international military presence". So far, Mr Milosevic's peace offers, including the one relayed by Victor Chernomyrdin, the former Russian prime minister, this

Tony Blair, UK prime minister, said: "It's not enough, because it Nato has set out. But if it is an indication that Milosevic now realizes that we will carry on until those demands are met, then, to that extent, it is something that we should note."

Jacques Chirac, French president, said: "President Milosevic's in a show of collective resolve, response is completely insufficient. I'm not saying all this is useless but it does not correspond to the demands of the international community."

At the same time, Nato highlighted Russia's important role in searching for a solution to the Kosovo conflict. In its reference yesterday to an international military force in Kosovo, Nato said it "remains ready to form the core" of such a body. Previously it had said it must form the core of the

Despite Nato's strong words,

week, "do not meet this test". mentation of economic sanctions

against Yugoslavia. the European Union's lead in imposing an oil embargo on Yugoslavia, which is expected to come into effect in the middle of

But over the objections of France, the leaders went further and said they would consider measures to stop and search shipping in Adriatic bound for Yugoslavia. Defence ministers were told to examine ways of halting the delivery of war supplies "including by launching maritime operations"

President Chirac had earlier questioned whether Nato had the legal authority to impose a naval blockade on Yugoslavia. He argued this was unnecessary because Nato had already bombed many of the bridges that could take oil from Montenegro into Serbia.

Setting out surrender terms for Mr Milosevic, Nato said it would the only new steps announced suspend its air strikes once Bel-yesterday were intensified imple- grade had unequivocally met its



begun to withdraw its forces from Kosovo".

Nato missiles hit the headquarters of Serbian television early yesterday, killing at least 10 But state-run broadcasts were

and the attack was criticised by international media organisations and from Lamberto Dini, Italian foreign minister.

Kenneth Bacon, the Pentagon spokesman, also said two electrical transformers had been attacked in Belgrade, a widening shut down for only a few hours of Nato's list of targets. "It is a

losophy behind this was that these were dual-use facilities that powered command and control and other military facilities in the area," he said.

Congress fails to form Indian government

Voters in India, the world's biggest democracy, may be asked to go to the polls for the third time in as many years after Sonia Gandhi, president of the Congress party, admitted yesterday she had failed to form a minority government.

Mrs Gandhi told K.R. Narayanan, president, last night that she had insufficient support in the fractured parliament. But she said she would talk with "secular" parties to see if she could form an administration.

The prospect of a government headed by Mrs Gandhi, Italianborn widow of Rajiv Gandhi, the former premier, and inheritor of the dominant Nehru-Gandhi political dynasty, dwindled after the Samajwadi party, a regional socialist party with 20 MPs, and the Revolutionary Socialist party with five told Mr Narayanan they would not support a Congress-

Both smaller parties had contributed to voting down the Bharatiya Janata party coalition a week ago, but resisted backing Congress because of political differences and because they face Congress as a political rival at

state level. The ousted Bharatiya Janata arty claimed it retained the loyal support of 270 MPs in the 543-seat house. Mrs Gandhi said she had the backing of 283 MPs.

India's latest parliamentary turmoil was prompted by the withdrawai of support more than a week ago for the 13-month BJP coalition by a Tamil Nadu-based regional party, led by Jayaram Jayalalitha, a former film actress. If the president dissolves par-

liament, India's election commissioner will have to set a date for a poll within six months. The commissioner is likely to

favour elections in October to

coincide with four state assembly

AT&T stock falls 10% after \$58bn bid for MediaOne

AT&T set out on a campaign to Win the support of a sceptical largest of its kind ever launched Wall Street yesterday, seeking to in the US, topped a bid of about counter a 10 per cent drop in its shares that followed its attempt at a second giant cable television acquisition in less than a year.

The company's \$58bn bid for MediaOne, the fourth biggest cable company in the US, surprised many investors and analysts, who had thought that Ma

Bell had come to the end of its

recent spate of acquisitions.
Thursday's unsolicited bid, the \$53bn from Comcast, the thirdlargest cable company.

Comcast did not respond to AT&T's intervention yesterday, though some analysts suggested it could yet return with a higher offer of its own, perhaps with the backing of Microsoft, one of its biggest shareholders.

more big deals, following several the purchase of TCI, the secondbiggest cable company, earlier

The company would pursue joint ventures with other cable customers' homes, they had said.

AT&T executives had owning more networks outright bought MediaOne, which owns a the company was offering too suggested before this week that was vital. "AT&T cannot afford 25 per cent stake in the Time much for MediaOne, and that they did not need to pursue any to be simply a regional player – Warner networks, AT&T said. other big bids might follow. The they did not need to pursue any to be simply a regional player we must be a national player," acquisitions that culminated in said Michael Armstrong, chairventure was comparable to own-

ing the [networks]." pursuing a joint venture to sell ships with Comcast. companies, using their networks its telephone service over the netto carry its telephone signals into works of the biggest cable com- series of meetings with analysts pany, Time Warner. That part- and investors during the day in Yesterday, however, AT&T said nership would be cemented if it an effort to overcome fears that

Time Warner said it believed

AT&T senior executives held a

offer is equivalent to about \$4,700 the surprise takeover bid would for each of MediaOne's subscribman. "We did not think a joint not disrupt its planned venture ers, AT&T said. MediaOne's with AT&T, but sought to dis- shares jumped nearly 11 per cent tance itself from the takeover to \$77% yesterday morning, The company added it was still battle, since it has other partner- below AT&T's cash-and-stock offer of \$37% a share.

Man in the news, Page 7 Compatibility test, Page 23

General

Beijing's UN action upsets US

The US expressed deep disappointment after China succeeded in squashing a US-sponsored resolution condemning Beijing's human rights record at the United Nations human rights commission in

IMF to offer credit to countries facing 'contagion' The International Monetary Fund is to offer precautionary credit lines to countries with sound economic policies to protect them from "contagion" when financial crises strike in other states. Page 4; Editorial Comment, Page 6; Lex, Page 24

Swiss deal secures professional tennis Men's professional tennis seems financially secure after the announcement of a \$1.2bn deal between the ATP Tour and Swissbased sports marketing company ISL Worldwide. Page 4

Shared ownership lifts executive jet sales By the 1980s, business jets had come to epitomise corporate greed, but last year new jet sales rose almost 50 per cent to 387, mostly as a result of the phenomenon of "fractional ownership" which offers huge savings by allowing companies to share aircraft. Page 7

The Columbine shootings

Hollywood has quickly withdrawn a violent video and the NRA gun lobby has scaled down its national

convention. The response suggests a new sensitivity to public pressure following the Colorado school massacre

Page 13



Business

News

Telecoms deal under fire in Italy

Three senior italian ministers attacked the planned merger between Telecom Italia and Deutsche Telekom as signs grew that the proposal could be blocked by disagreement between the governments in Rome and Bonn. Finance minister Vincenzo Visco said the deal had the air of an "acquisition" by the German side. Page 24; Partners face hurdles, Page 23

Hyundai to pay \$2.15bn for LG Semicon

Hyundai, South Korea's largest conglomerate, agreed to pay Won2,560bn (\$2.15bn) for LG Semicon to create the world's largest memory chip producer. Hyundai also announced details of its plan to cut its \$60bn debt, which could include the sale of its oil refining and steel operations. Page 24

Bell Canada wins Brazil telephone contract A consortium led by Bell Canada International won the auction for a licence to set up a telephone network in São Paulo, Brazil's wealthl-

est state, to compete with Telefónica, Spanish-owned operator of the existing privatised system. Page 24

European markets end week on mixed note European markets were mixed at the end of a week dominated by activity in telecoms, following the proposed Deutsche

Telekom-Telecom Italia merger. High-tech stocks recovered from last week's plunge, powered by good results from Nokia and SAP, while Ericsson fell on disappointing first-quarter figures. Bonds, Page 8; Currencies, Page 9; London stocks, Page 17; World stocks, Page 21; Markets, FJ Weekend Page XXV

Japan's top brokers report losses

Nomura Securities, Japan's largest broker, posted a Y397bn (\$3,32bn) group net loss due to large write-offs of domestic real estate loans and trading losses in overseas markets. Daiwa, the second largest broker, incurred a Y127bn net loss and Nikko; the third largest, reported a Y177.5bn net loss. Page 23

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Russian spectre at the Nato summit

John Thomhill in Moscow and Guy Dinmore in Belgrade

Of the 43 governments invited to attend the Nato summit that started yesterday in Washington, only one turned down the invitation: Russia. Moscow refused to come in protest at the Nato bombing campaign in Kos-

But like the spectre at the feast, Russia is making its presence felt in Washington all the same.

Nato officials reacted uncomfortably to the possibility that Victor Chernomyrdin, the former Russian prime minister, could arrive in Washington this weekend with details of the agree-

KOSOVO UPDATE

German

accused

of spying

The German foreign ministry said a German

Yugoslav police for the

The ministry and the

station SAT-1, denied the

The ministry said it was

He disappeared on April

past week had been

journalist's employer,

not clear where the

56, was being held.

journalist, Pit Schnitzler,

16 after leaving Belgrade

bound for the Croatian

capital Zagreb. He had

previously reported that

his car, equipment and

police in the garage of the

Intercontinental Hotel in

Romania's leaders began

Yugoslavia conflict and

rebuild all of south-

eastern Europe once

peace was restored.

Radu Vasile, prime

minister, said a month of

Yugoslav targets had cost

the already impoverished

Government sources

Nato bombings included

\$616m to industry and trade and a further \$11m

Jean-Pierre Chevènement,

to transport.

French on

home alert

the French interior

officials across the

country to be on the

lookout for possible

violence linked to the

Government offices

have been urged to keep

an eye out for trouble and

security has been stepped

up at certain tourist sites

countries involved in the

The goal of the alert

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ple, regestered at the same address

and the embassies of

Nato operations in

was "to step up

precautions without

Yugoslavia.

minister, has instructed

said losses attributable to

ex-communist country

Nato bombing raids on

adding up the costs of the

called for a programme to

mobile phone had been

seized at gunpoint by

Belgrade.

Romania

war costs

counts

accused of spying.

journalist held by

mediated on Thursday with Slobodan Milosevic, Yugoslav president. This weekend especially, they did not want to be distracted from delivering a message that Nato is

Nato's leaders, led by Bill Tony Blair, were quick to dismiss the Milosevic offer as insufficient. But their have officially welcomed Russia's attempts to mediate

This encouragement is both, a senior US official said, because there is a wish for a continued dialogue because there is a chance sible member of the contact

even if Russia still had the straight," said the US offipotential to be part of the cial. problem in Kosovo rather than part of the solution.

tacts led up to the summit. including a 45-minute conversation on Monday and Boris Yeltsin. This was followed within an hour by a call between Igor Ivanov. governments, led by the US, Russian foreign minister. and Madeleine Albright, US secretary of state. James Collins, the US ambassador to Moscow, visited Mr Chernomyrdin twice, including

on the eye of his visit to Belgrade ferences over Kosovo, and structive, persistent, respon-

ment for an international Russia can play a genuine group [over Kosovo]... the confirmed this was Bell domestic reasons as much as force in Kosovo that he role in resolving the crisis - Russians played pretty grade's position, but added for threign policy aims. Mr

Part of the problem with the Chernomyrdin proposal Intensive US-Russian con- is that it is both vague and contradictory. Mr Chernomyrdin said he had persuaded Belgrade to permit Clinton, Jacques Chirac and between Presidents Clinton the introduction of international peace-keeping troops "Yugoslavia has agreed to

the presence in Kosovo of forces from other states," he said on returning to Moscow. "Military forces. There's a war going on there." But the Yugoslav foreign

ministry said yesterday Mr Milosevic had agreed to "a UN, unarmed presence, an observer presence in Kosovo". A Russian diplomat

that this was no reason to Yeltsin has been keen to despair.

"One should start to bargain," he said. One possible compromise that Mr Chernomyrdin

would push for, he said, was an armed, UN-led force that would exclude Nato member states. "The UN may save everybody," he said, setting great store on next week's visits to Germany and Moscow by Kofi Annan, the UN secretary general. Unfortunately for this view, Nato has made it clear that it will agree only to a force that has a Nato command struc-

President Yeltsin appears to be using Mr Chernomyrdin's peace initiative for

wrest the political initiative away from Yevgeny Primakov, the popular prime minister who conducted an ear- By David Buchan in Washington lier, abortive peace mission

to Belgrade. The Russian president is also using the Yugoslav crisis to rally national support and frustrate parliamentary moves to impeach him.

Vyacheslav Nikonov, president of Politika, a Moscow think tank, said 92 per cent of Russians opposed Nato's actions in Yugoslavia, but the vast majority - like Mr Yeltsin, but unlike his more extreme opponents - also opposed allowing Russia to

Oil embargo to tighten Serb squeeze

Nato leaders yesterday welcomed the lead taken by the European Union in imposing an oil embargo on Yugoslavia, and, overruling France's objections, indicated they might impose a stop-and-search blockade of oil tankers in the Adriatic.

The Washington summit declaration on Kosovo called "intensified implementation of economic senctions and an embargo on petroleum products, on which we welcome the EU lead". EU states are expected to give final approval on Monday to their oil embargo, which should come into effect in the middle of next week.

The leaders said they also had directed their defence ministers "to determine ways that Nato can contribute to halting the delivery of war material including by launching maritime

summit Nato did not have legal authority to impose a maritime oil blockade of Yugoslavia, which he argued had been made largely unnecessary by Nato bomb-ing of the rail and road link between Serbia and its partner republic. Montenegro,

which borders the Adriatic. The French president said Nato had only to complete the destruction of Serbia's transport links with Montenegro for its supplies of fuel imported by sea to dry up totally. He argued Nato should be relatively relaxed about fuel arriving in Monte-

grade - provided the fuel does not go on to Serbia. Prench aircraft have been involved in raids on rail bridges between Montenegro and Kosovo. Yesterday's Nato declaration says any "maritime operations" should take into account "the possible consequences

land who

on Montenegro". In his briefing to Nato leaders General Wesley Clark, alliance commander reported that on three recent Kosovo had to halt manos vres for lack of fuel Nato has repeatedly bombed Serbia's oil refineries and mel depots. Many in the alliance have questioned the point of these attacks if new oil sunplies were still coming in through the Montenegrin

port of Bar. Robin Cook, UK foreign secretary, stressed yesterday: "One of the choke points we can apply to Yugo-Jacques Chirac, French slavia is its military's access president, earlier told the to fuel." He added all allies were "clear on the need for an effective oil embargo". even if they might differ on

the means of achieving this. It was not immediately. clear from yesterday's declaration whether "the war material" that might be halted by maritime operations would include oil. Earlier this week, Thomas Pickering, US under-secretary for political affairs, argued that last year's United Nations Security Council resolution 1160 banning sale to Yugoslavia of arms and arms-related material could be interpreted to

EU may impose fresh Serbia **sanctions** to mount

By Peter Norman in Brusseis

European Union foreign ministers will consider further sanctions against Yugoslavia at a meeting in Luxembourg on Monday after speeded the procedure for completing agreement on the oil embargo decided ear-

lier this week Some of the proposals under study would target associates of Slobodan Milosevic. the Yugoslav president, while others would widen prohibitions on export finance and investment imposed last year. The Dutch government has suggested banning Yugoslav sports participation.

One idea is that an existing travel ban on persons considered responsible for the repression in Kosovo should be extended to cover all senior Yugoslav and Serbian ministers and officials as well as business people closely associated with the Milosevic regime.

Another possibility would be to extend the freeze on funds held abroad by the Serbian and Yugoslav governments to persons associated with Mr Milosevic and influenced by the two governments.

Ministers will also discuss whether to add private export finance to an existing ban on government financed export credits and proposals existing ban on EU investment in Yugoslavia.

Signalling the EU's deternomic noose around Yugoslavia, member states aimed to complete agreement on banning the sale and supply of oil and petroleum products to Yugoslavia, worth €63m (\$67m) last year. Germany, the present

holder of the EU presidency. will approach countries associated with the EU and Yugoslavia's neighbours to obtain support for the measure. The ministers will also discuss allocating €100m of funds to countries directly affected by the crisis of refugees leaving Kosovo. According to European Commission officials, Albania is likely to receive €62m and the Yugoslav federal state of Montenegro €13m.

negro - whose pro-western justify a maritime oil block-president, Milo Djukanovic, ade. Cost to travel trade begins

By Elizabeth Robinson and

Travel and tourism companies stand to lose \$100m from the impact of the Kosovo conflict, but this member states yesterday number will multiply if the war spreads beyond its current borders, according to PricewaterhouseCoopers.

Alastair Graham, head of central and eastern Europe leisure operations at the accountancy firm, said at least 13 cruise companies had changed or cancelled their Danube voyages. ... "There is concern because

people remember what happened in other conflicts," he said.

Carnival Corporation, the Miami-based cruise operator, said on Monday that bookings for its eastern Mediter ranean itineraries had slowed and expected the conflict to hit earnings. The operator has shifted its Adrlatic itineraries away from ports near Yugoslavia.

Some tour operators, particularly those specialising in holidays to Greece and the Ionian islands, said anxious holidaymakers were calling up to seek advice. Dudley der Parthog, director companies controlled or of UK-based Sunvil Holidays, said there had been a big slowdown in bookings to Corfu since Easter but few cancellations.

"People are naturally concerned because they look at a map and see it's fairly to close loopholes in an close. When there's uncertainty people put off booking a holiday.

Travel Agents said: "Some of our agents have found clients just aren't comfortable travelling but that has not been widespread."

Expectations before the war were for a strong year for tourism in countries neighbouring the region. Hotel occupancy rates and room yields in the first two months had been up. Mr Graham said: "Croatia

and the Adriatic are already

Nato attack on TV station criticised

By Guy Dinmore in Belgrade

On the eve of Nato's 50th anniversary celebration, laser-guided Nato missiles reduced much of the headquarters of Serbian television to rubble in the early hours of yesterday morning. At least 10 civilians were killed, but state-run broadcasts were shut down for just a matter of hours.

The attack brought immediate rebuke from international media organisations and from Lamberto Dini, Italian foreign minister.

One section of the television building in central Belgrade was totally destroyed. as well as a children's theatre next door. The transmission tower was mostly undamaged. Officials said over advance. 100 staff were inside when the missiles struck at about

Radio-Television Serbia (RTS), which was showing the news, including an interview with Slobodan Milosevic, the Yugoslav president, when it was cut off, restarted transmission with pictures of its own destroyed building and what it said feared up to 20 more bodies

were buried in the rubble. "I don't believe that this was in the plan," Mr Dini said at the Nato summit in Washington. He described adding: "I disapprove." Asked if there was now a

ment would target non-military objectives, he said: foreign and local - were condemned the bombing, osevic and the headquarters

There is that risk, but it is

Rescue workers with heavy machinery struggled throughout the day to extract corpses and survivors from the wreckage. One man had to have his leg amputated on the spot before he could be freed. Another could be heard crying out for water from inside the twisted mass of concrete. Some 20 people were seriously injured

instead of weakening the powerful propaganda tool of Mr Milosevic, Nato's attack may have strengthened it. All three channels of RTS were soon broadcasting again, from a different location which engineers said had been prepared in

Nebojsa Vujovic, foreign ministry spokesman, said the attack was "an attempt to silence the truth.. but lles and deception have an expiry date". Nato, he said, was celebrating its 50th anniversary yesterday with "its hands stained with

A Nato spokesman were victims of the attack RTS was as legitimate a milibeing treated in hospital. tary target as the Yugoslav Serb officials said they army because of its role in spreading "lies and hatred" that fuelled the conflict in Kosovo province. But last week Nato had indicated only unmanned relay stations would be targeted. Several were destroyed on Thursday night in central Serbia, but engineers said risk that Nato's bombard- they would soon be replaced. hours." The International



defended the attack, saying united in their condemnation of the attack. It was "a serious violation of the principle that journalists should not be targeted", said Dejan Anastastjevic of the Serbian weekly Vreme. "If the idea was to damage the propaganda machine of Mr Milosevic it falled, because it is still broadcasting. They killed at least 10 people to

put RTS off the air for a few

productive and set a violent precedent putting all journalists at risk. Crowds gathered, mostly

in silence, to view the wreckage yesterday. Some Serbs muttered criticism of Russia for not coming to the aid of Yugoslavia after more than a month of daily bombardments. Others questioned why the building had not been evacuated, as were the Journalists in Belgrade - Federation of Journalists official residence of Mr Mil-

which it said was counter- of the rolling Serb Socialist party before their destruction earlier in the week. The attack has also under-

mined the position of western correspondents in Belgrade. One journalist from a Nato member state received an anonymous message that he was now regarded as a "legitimate" target. Serbian police yesterday expelled a British correspondent for The Guardian, the latest of several reporters ordered to

Blair maintains his hawkish stance

Tony Blair yesterday

Nato's most hawkish leader peace offer.

becoming alarmist", an

By George Parker in Washington

over Kosovo, urging the alli-Slobodan Milosevic's latest Mr Blair also argued

strongly against inviting use of ground forces. Victor Chernomyrdin to the Nato summit, suggesting the former Russian prime minisreturning to Belgrade for

reaffirmed his image as ance to reject out of hand

The prime minister has been credited in the US

media with pushing Presi-dent Bill Clinton towards accepting the possible need for an early use of ground troops in the province.

His hardline stance has been acknowledged by senior US administration officials, who said Britain was the most "forward leaning" of the allies over the Mr Blair has risked isolat-

ing Britain in pushing for the use of infantry and ter would be better off armour against a "diminished" Serb army in Kosovo. yesterday said Mr Clinton had been won over, with the

front page headline: "Clinton tary, repeated the message joins allies on ground later, explaining Nato could troops".

Other Nato allies, including Italy, have been less impressed with the way Britain has attempted to toughen the Nato line. Mr Blair has used his wellhoned media machine to try to mould the political agenda at the summit, with pre-emptive briefings.

The prime minister's official spokesman yesterday became the first to dismiss suggestions Mr Chernomyrdin might attend the Nato meeting today. Robin Cook, foreign secre-

not accept any settlement which excluded Britain, the US and other Nato combatants from an international force in Kosovo. Mr Cook explained the importance of winning the

media war by defending the Nato attack on a Serb televi-"poisonous propaganda". He dismissed international

criticism of the attack and said Britain would step up its own broadcasting in the increasing its output of Serb. have.

Albanian and Macedonian programming, in an effort to broadcast "the truth" about the Kosovo conflict. Britain is sending extra

forces to the region in preparation for an international force to Kosovo, which would be in place next month. Meanwhile, speaking at

sion station, which he the ceremony to mark Nato's claimed was the source of 50th anniversary, Mr Blair and courage" of Nato's founders, saying: "Reversing the hideous policy of ethnic cleansing is the best anniversary memorial Nato could

SIEGE OF WASHINGTON WORKERS GET DAY OFF AND PEOPLE STAY HOME AS POLICE CLEAR THE DECKS FOR NATO

Motorcades through a ghost town

In Washington

day eased into their first day in a semi-police state, which has been engineered to clear the streets for the smooth procession of the Nato summit and all its motorcades. Prophecies of traffic gridlock and subway chaos, and sharpshooters prowling the newly sparkling streets. were obviously heeded; most

Washington residents yester-

people stayed at home. "It's like a ghost town, except for the police," said Stephen Cowan, a Northern ireland geography student at the University of Toronto. In strikes. Washington to conduct field most of his concrete subjects the concrete barricades, was a resolution and over-

lay in the middle of the Fed-making the most of a three-power Milosevic," he said. Berlin, where only those with secret service credentials were allowed to set

"We went to take a photo of another building and a policeman with a gun and nightstick shouts down 'No photos!" added his colleague. Stephen Finlay.

Many locals - including up to 90,000 federal employees - were given the day off work, perhaps raising their opinion of an international organisation some had questioned after five weeks of air Dennis Comerford, a 28-

year-old rollerblader who

eral Triangle, an area cor- day weekend. "I've been doned off as in former East waiting for years to rollerblade down some of these streets," he said. city buzzed with protesters

> hoping the silence would in town for the Nato event. interpreter from New York. and his brother. Stephen, stood outside the White House draped in Albanian flags, while dozens behind

them waved the Stars and

Stripes. He said he had no

air strikes against Serbia.

stage was set for very differwere scattered by the stage where 19 Nato heads of government were discussing the

Melanie Mayock, an environmentalist, said the longplanned event was supposed to be an anti-nuclear demonproblems with Nato celebrat- stration but many, like hering while it was carrying out self, "got involved a few weeks ago because of the works in a museum behind "Hopefully they'll come to current bombing campaign". However, tourists, many of forces to control.

Kosovo crisis.

them caught unawares, did On the other side of the not welcome the Nato event. White House, beneath the Roxanne Gilliland, a retired Washington Monument, the schoolteacher from Texas, said most of her party of 21 However, pockets of the ent sentiment Banners read: from the First Baptist "50 years is enough, de-nuke Church in Royse City had from across the country. Nato". Puppets of delegates ventured out of Washington for the day. Her hotel was help carry their cries to the and recordings from Wood- only three blocks from one record number of dignitaries stock boomed from loud- of the few tourist attractions speakers blocks away from open this weekend at the Simon Kalaj, an Albanian the Ronald Reagan building, Smithsonian Institute, "but we've walked in a big loop. We're getting some exercise, though".

> Nonetheless, tourists were lucky to obtain hotel rooms in a city flooded with those not put off by the restric-Some 3,000 reporters cover-

ing the Nato event were the only people left for security

حكنامن الامل

2 7 W

The travel industry is mination to tighten the eco- focusing on the reaction of the American market with memories of the sudden falloff in US visitors to Europe

after the 1991 Gulf war. The American Society of

seeing some effect. It's a pity because that area had just begun to get back on its KOSOVO CRISIS A BITTER HISTORY AND ENDURING ETHNIC AND FAMILY TIES MEAN THE BORDERLAND BETWEEN MACEDONIA AND KOSOVO IS DEEPLY UNSTABLE

Land where family means so much more than borders

Two or three times a week units of the Kosovo Liberation Army (KLA) cross the border into Kosovo from the tiny village of Jazince just inside Macedonia. KLA members herd sheep and goats before them to explode hidden landmines in the mountain passes. Occasionally they clash with Macedonian or Yugoslav army patrols on their way.

Bekim, a goatherd from Jazince, was using a school exercise book to note the zigzagging movements of Yugoslav sentries in the hope of producing a map of safe paths through the minefields. "We are doing tactical manoeuvres, bringing food and guns, if we can get them, to our brothers in Kosovo," said Bekim, who described himself as a liaison officer for the KLA

The fraternal traffic moves both ways. Last week, about 3.000 ethnic Albanians, many of them gravely ill with cholera and tuberculosis, were herded into noman's lands by Serb forces, and then left by Macedonian border guards to sit in the mud for up to three days. A handful of Yugoslav soldiers walked cheerfully past

over to the other side of the border to drink cups of sugary coffee with their Slav

Macedonian counterparts.
"They're probably related," an aid worker said of the coffee drinkers. "Cousins, or whatever. That's the way it is in this part of Mac-

The traffic is emblematic of a deeply unstable borderland between Macedonia and Serbia's Kosovo province, a part of the world in which the ties of ethnicity and family are strong while the frontiers, drawn up for largely internal symbolic purposes by Josip Tito after the war. are weak Nobody understands this

better than the people who live here. The official map of the Republic of Macedonia does not acknowledge Jazince, the small ethnic Albanian village which has become familiar to households across the western world because more than 100,000 refugeess have crossed here from Kosovo over the past month.

The last place to be acknowledged by Macedonia's mapmakers on the road from Tetovo to the Kosovo border is Rogachevo, a predominantly Slav village.

"They pretend we don't in reports of a KLA presence exist because we're Alba- on the Macedonian border, forces only 150 metres away. ulation nervous. Last Monnian." said Jermir Kameri, a as he climbed a narrow track. The Macedonian army has day, the Nova Makedonija nian," sald Jetmir Kameri, a as he climbed a narrow track 20-year-old student. 'It's as if outside Jazince overlooking a redoubt perched on a newspaper hinted that sol-Macedonia really ends in the bright yellow building Rogachevo. Because this is that the Yugoslav army is hostile territory."

I asked Mr Kameri if there recruits in the Jazince bat-talion of the Macedonian other humanitarian aid for mittently at a Serb patrol Army. "Of course not," he the refugees, past the crawling with ant-like dili-replied. "It's not our army. women swathed in black gence through the minefield Our army is the KLA."

Mr Kameri conceded there was probably "some truth"

using as a barracks.

Further up the hill, past were any ethnic Albanian the small white mosque now it was deserted but for a tending vegetable plots and in the distance. the befezzed farmers carrying out mattocks, one got a this border with Kosovo that ovo moves into Macedonia."

razor-back of limestone with dugouts built horizontally into the cliff like sand-martins' nests. On this occasion from the Jazince region had

Ethnic breakdor as % of population

gence through the minefield

sense of the nearness of Serb makes Macedonia's Slav population nervous. Last Mon-Vecer. The article reported the diers from the Kosovo Liberation Army were among 200

> illegally smuggled over the border at the village of Taba-Slav anxiety has been given full vent in the pro-

refugees whom Albanians

ALBANIA

government newspapers dur-

MACEDONIA

concerns of Ljupco Georgevski, the nationalist prime minister, that the fragile equilibrium of the tiny republic would be upset if large numbers of ethnic Albanians decided to remain in Macedonia once the Kosovo crisis was over.

To ease public fears, the Skopje government bas trol the border traffic. In

It's a predatory world. But

you can stay on top of it with

the help of 85,000 people world-

wide who know that solutions

that help you compete are the

only ones that belong on the

FROM THOUGHT TO FINISH."

www.ey.com

ERNST

table. Together, we can think

and do more. Who's hungry?

Kosovo Albanian convoy in no-man's-land last weakend. Troops and border police

der crossing by 27 members of the KLA, who responded to warnings and turned back peacefully. The aid worker suggested

the delay in processing the refugees at the Jazince and Blace crossings from Kosovo was perhaps deliberate, a bureaucratic version of the open disgust expressed by Macedonian soldiers for ethnic Albanian refugees.

"You have to remember that the last thing they want is hundreds of thousands of displaced people moving into the country and then stirring things up by preaching resistance to Slav authority and the dogma of a Greater Albania among their fellow Moslems here."

It may already be too late to stop. In villages such as Jazince, Greater Albania Is no longer seen as just an intoxicating vision. "I know history." Mr

Kameri said. "This is Albania, not Greater Albania - which is just Belgrade's propaganda - because Kos

Turkish nationalists savour big advance in general election

Nationalism has replaced Islam as main form of political protest, says Leyla Boulton

socks, and cut down on their administration in the event consumption of garlic.

Turkey's Nationalist Large sections of the Action party (MHP) worked police and military special hard for its mateoric rise to forces at the forefront of the become the second largest war against the PKK are basgroup in parliament in general elections last Sunday.

With nationalism replacing Islam as the main form jects, the party is ferocious of political protest in Turkey, the party owed its stundisgust with squabbling mainstream politicians and the banned PKK guerrilla

The party's new leader, Devlet Bahçeli, a fastidious 50-year-old economist who is particularly averse to white socks, was instrumental in giving the party a new air of respectability that enabled it to widen its popular support to 18 per cent of the vote.

"I wanted to give them a try because they are honest, they don't lie, they don't exploit religion, and they are brave in the fight against the PKK," said Hilmi, a 20year-old student celebrating victory at the party's headquarters in downtown Ankara's Carnation Street.

But after two decades on the fringes of Turkish politics, the ultra-nationalist MHP is still more frequently associated with a violent past than its claim to lie at the centre of the political spectrum suggests. Its to encourage or incite to extreme rightwing militants, known as Grey Wolves, played a key role in political street killings which triggered Turkey's last military

More recently, unsolved or attempted assassinations of leftists, human rights activists and Kurds are believed sion between far-right gunmen and security forces sympathetic to the MHP.

The party counters that in the past few years it has shed its extremist elements, and Tunca Toskay, the MHP's urbane deputy chairman, points out that all Turkish politicians have moderated their stance since the turbulent 1970s. He notes for instance that associates of Bülent Ecevit, the former leftwinger who came first in the election "used to wave red flags".

After failing to pass the threshold for entering parliament in 1995, the party drew support from the poor and unemployed in big cities as well as professional people and academics.

Ramazan, an unemployed 34-year-old in Adana - an industrial centre on the fringes of the mainly Kurdish south-east - voted for the MHP to stop Kurdish "separatists" from trying to

and like many Turks he thinks Kurds have no need for special rights beyond MHP, which says it wants a those enjoyed by all Turkish stable "left-right" coalition

Party campaigners were A faithful party member, told to shave every he was also promised a job morning, avoid white as a driver for the city of an MHP election victory.

tions of MHP support. While adopting impeccable reformist views on most other subin denying that Turkey's Kurdish problem is anything

At the other end of the social scale, Kamil Ugurlu, an architect and environ-Abdullah Ocalan, leader of mental expert at Selcuk University, was recruited as the party's candidate for mayor of Konya, an important cultural centre, as part of MHP efforts to woo middle-class

and cakes in their plush

UK revokes Kurd TV licence

yesterday revoked the Med TV, which Turkey argues is a mouthpiece for armed separatist rebels. Reuters reports from

The Independent Television Commission said it revoked the licence because broadcasts contained statements "likely crime or lead to disorder".

villa, Mr Ugurlu complained about Konya's lack of town the use of ancient Turkish agricultural tools adorning his sitting room wall. "The MHP is the only party which simultaneously is open to the world and defends our cultural colours," he says.

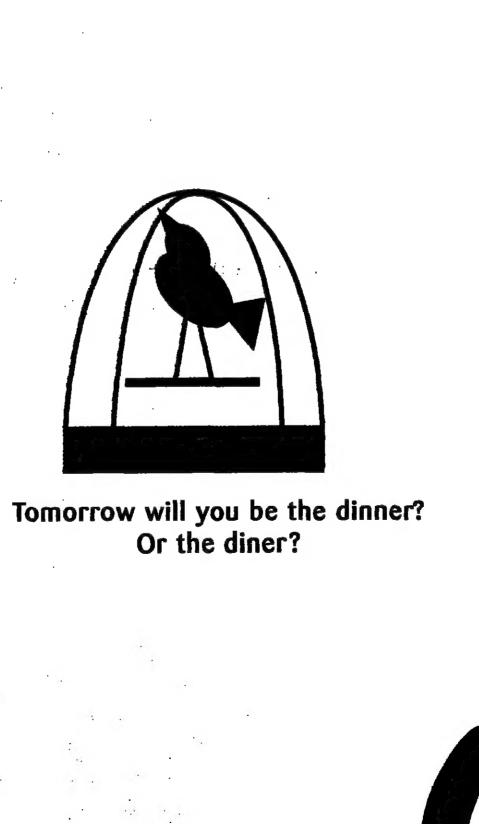
Founded in the 1969 to fight communism and aid Turkic nations beyond Turkey's borders, the party's first vocation was made redundant by the collapse of communism. At the close of the 20th century, however its nationalist mission has found ample new justification - ranging from "ethnic cleansing" of Moslem Kosovars to Turkey's perceived humiliation by the EU. which, as Mr Toskay says, European applicants "while

conflict, party officials admit there is little that the Nato member can do independently of the alliance. "Our feet are firmly on the ground: we are not Don Quixotes," says Mr Toskay. Many liberal Turks, shocked by Sunday's result, have been somewhat reassured by "break up Turkey" been somewhat least the been somewha the past week. Now they are waiting to see whether the with Mr Ecevit, can deliver.

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keeping us at the door".

But even on the Kosovo



Plan agreed to protect countries with good and to keep policy on track. able for a year and will be IMF board decide how much Fund has \$750m in uncome.

Applicants will also need renewable, but the amount money the country will mitted resources, plus \$450m. economic policies, reports Robert Chate

Fund has agreed to offer pre- 1997 to provide big loans to cautionary credit lines to countries with sound economic policies to protect them from the sorts of financial crises that have swept emerging markets over the past two years.

The details of the proposal, originally mooted by US President Bill Clinton last autumn, were agreed at a marathon session of the IMF board on Thursday. National capitals were expected to ratify the scheme last night. The scheme will operate alongside the IMF's existing

China

quashes

move by

By Frances Williams in Geneva

The US yesterday said it was

deeply disappointed after

China succeeded in quashing

a US-sponsored resolution

condemning Beijing's

human rights record at the

United Nations human

rights commission in

Washington nevertheless

derived some small diplo-

matic comfort from the suc-

cess, by one vote, of a resolu-

The 53-member UN com-

mission voted by 22 to 17

with 14 abstentions in favour

of a "no-action" motion by

China, which meant the US

resolution, also backed by

Poland, could not be debated

Beijing has defeated every

resolution against it in the

commission since 1990, the

session that followed the student killings around Tianan-

Last year, the US and the European Union decided not

to sponsor a resolution in

favour of pursuing a human

rights dialogue with China.

But in putting forward the

resolution this year Wash-

ington said that the human

rights situation had signifi-

China was backed

by many

developing

nations, which

accused the US of

double standards

on human rights

concern about alleged

abuses, including unfair trials and harsh sentences

handed out to political activ-

European nations, Canada

and Japan joined the US in

voting against China's no-

However, China was

backed by many developing nations which accused the

US of double standards on human rights and of using

the human rights commis-

sion to placate domestic

that Washington would con-

tinue to press Beijing to

bring its human rights prac-

tices into compliance with

including China and Russia,

against. There were 12

The resolution, also

cern about "continued

The human rights commis-

after adopting similar resolu-

tions in the previous seven

Denouncing the resolution

this time, Cuba accused the

US of getting "docile mili-

tary allies to do its dirty

political beliefs.

cial investigator.

US officials said yesterday

cantly deteriorated. The resolution expr

tions" in Tibet.

political interests

which

tion against Cuba.

US on

rights

strophic loss of market confi-The new facility is supposed to protect innocent bystanders from "contagion" when crises strike in other

Countries can qualify for a "contingent credit line" if they are following good policies that would not normally be expected to require the Fund's financial help.

They will need to have a clean bill of health from their latest "Article Four" consultation with the Fund

Under a steely grey sky that

downpour, the band in mock

military uniform played "My Way", the tune made famous

by Frank Sinatra, as Shin-

taro Ishihara arrived for his

first day on the job as Tokyo

Familiar to almost any

Japanese, and an old-time

favourite of many elderly

men in particular, the tune

will have had ominous rever-

berations for Tokyo city

employees anxious to get to

know the man who will be

Mr Ishihara, known to be

in independent spirit with a

tendency to speak his mind,

chose the song himself, as if

The former best-selling

novelist turned politician,

who is known outside Japan

for his book, The Japan That

Can Say No, which was co-

written with Akio Morita,

to signal the new order to

to observe international available will not be agreed The International Monetary ity" established in December codes of conduct, covering statistical, monetary, finan-

countries facing a cata- cial and fiscal policies. If they need to draw on the credit line, they must also be prepared to further toughen their policies in an agreement with the Fund.

Applicants also need good relations with private creditors. There is no automatic requirement to agree parallel credit lines with the urivate sector, as some board members wanted, but in practice the Fund is unlikely to look favourably on an applicant which is unable to borrow in the market.

Credit lines will be avail-

Tokyo city officials plenty of

Even before his inauguration, he was at the centre of

controversy both in and out-

Earlier this week, the dep-

uty chief of public relations

in China's foreign ministry

accused Mr Ishihara of being

insensitive to Chinese feel-

ings by playing down Japa-

nese atrocities in the 1937

nese Communist party news-

paper, The People's Daily,

warned that Mr Ishihara's

recent comments that the

Nanjing massacre was a fab-

rication and that he would

be seeking formal ties with

Taiwan "could seriously

undermine Sino-Japanese

Back home, the head of

Japan's Defence Agency was

forced to deny the possibility

that Japan would seek the

return, or joint use with the

US military, of Yokota Air

Base. This was one of Mr

Ishihara's campaign prom-

At the same time, the Chi-

Nanting Massacre.

does things his way

side Japan.

Like the supplemental

line will have no formal

the sum is likely to be 300

unfront. reserve facility, the credit To draw money, a country must show it has been a vic-

'Scheme will prevent need for larger rescue packages'

that it is facing a crisis for Fund has agreed it might reasons largely beyond its control, triggered by developments in other countries. Only at this stage will the

mitted resources, plus \$46bn available under pre-arranged credit lines.

Finance ministers and centrail hankers are expected to hail the scheme as an imporaccess limit. But in practice tant achievement at the IMF's spring meeting next per cent to 500 per cent of the applicant's "quota" or

But some officials doubt shareholding in the Fund. that countries will be quick This would imply access of up to \$17.5bn for Mexico, to take advantage of the \$5.8bn for Chile and \$14bn facility, for feer of making investors more nervous for Argentina, for example. At the insistence of some about the possibility of a cridirectors, including Ger-many and Switzerland, the sis. Michel Camdessus, the IMF managing director, has argued that the scheme will ration the amount available save the Fund money by if its liquidity is under presforestalling the need for larger rescue packages when because of heavy



vesterday under pressure to justify his calls for a greater focus on morality

As he took his first tentative steps towards co-operation with city officials yesterday, a widely circulated weekly magazine featured an article on Mr Ishihara's fifth, illegitimate son, who is recognised by the governor as his own, but was

China tourists atest date out to fleece Aussie sheep

penchant for sheepskin coats, sheepskin car covers and lambswool sweaters, it has been un alarming we

China has granted Australia "approved destination status, making it possible for the first time for ordinary Chinese to get a holiday visa to visit a western

The trickle of Chinese visitors to Australia is set to become a torrent of package holidaymakers from the people's republic, delivering hillions of dollars to Austrahan tour operators and shopkeepers - particularly those selling sheenskins.

Don Morris, chairman of the Australian Tourist Commission, said the decision to approve Australia for Chinese holidaymakers "opens the door to the world's largvisitors". He said Chinese tourists might inject about Ass.Shu (US\$4.2hu) into the Amstralian aconomy over the

The number of mainland Chinese visitors to Australia is expected to reach half a million by 2007, compared with just over 75,000 Chinese who visited last year, most on business, official or guest

Until this week, China had granted its "approved desti-nation status" to only a few Asian countries - Singapore. Kores, Thailand, Malaysia

and the Philippines. Under the bilateral agreement signed this week in Shanghai, Australia became the first western country to join the list of officially approved tourist destinations for China's small but burgeoning numbers of

Jackie Kelly, Australian tourism minister, described the deal as the most significant tourism event of the decade and said it opened up a "new jobs bonanza for Austraits'

Australian officials said China's decision to confer approved status was particubarly timely for Australia as it tried to recoup tourism business lost in the wake of Asian economic crisis. International visitors to Australia dropped by 4 per cent last accounts for about 10 per cent of Australia's gross domestic product and brings in about \$16bn annually in export income.

Fewer than 3 per cent of Chinese citizens hold private passports. The majority of Chinese who travel overseas must apply for special travel restional travel to one of the approved destinations. And only a tiny fraction of the population in China, where even urban incomes are commonly less than \$100 per month, could afford to boliday abroad.

Chinese tourists to Australia will be restricted mainly to group travel and their stinations are expected to be capital cities and resorts such as the Gold Coast. The number of Chinese arrivals is expected to increase steadily, rather than sky-

rocket Judging by the limited numbers of Chinese visitors to Australia so far, they are interested in "simple curiosities of western life" and like to shop for opal jewellery, souvenirs of the forthcoming Sydney 2000 Olympic games products.

71.

Alter Grant Mar

TO SECTION

1

* **

....

\$1.2bn boost for professional tennis men Square in Beijing in

divisive and, ultimately,

reduce the number of new

As he addressed city offi-

"I was told that my expres-

Mr Ishihara may be in con-

Having appealed to family

ciliatory mood, but he is

unlikely to be free of contro-

values during his campaign

and presented the picture of

versy for long.

city workers by two-thirds.

be financially secure follow- next year. ing the announcement yescial agreement between the ATP Tour and ISL Worldwide, the Swiss-based sports

Under the terms of the deal, the biggest in tennis history, ISL has guaranteed to pay the ATP \$120m annually for the next 10 years in return for exclusive marketing, television and licensing rights to the "Super 9" tour-

By John Barrett in Monte Cario

naments, and the end-ofseason ATP world championThe future of men's ship, both of which will be company's managing pureprofessional tennis seems to revamped for the start of tor, is confident of finding France (Monte Cario, Paris),

ntly earns from cial suppli marketing and television rights, but indicated the new contract would boost its revabout 17.5 per cent. Tennis may make even more from the deal if ISL generates income above \$1.2bn, with the surplus being divided among the ATP, the organisers of the Super 9 and ISL.

Although the deal is an

vide the bulk of the funds.

Mercedes-Benz, the German motor company which contributes approximately \$11m a year under the present contract, has already agreed to continue its association with the Tour. It has reported improved brand the Mercedes-sponsored sion," said Mr Beauvois.

the 10-12 big corporate part. Germany (Hamburg, Stutt-tournaments will be a com-The ATP would not reveal ners and the four to six offi-gart) and Canada (Montreal). plex and time-consuming

marketing of the Olympic Games and football's World plete. Cup, and the company panies are looking to increase their emphasis on sports sponsorship.

"Tennis has all the elements that appeal to a broad awareness and increased international audience and sales in the markets where is an ideal sport for televi-

However, untangling the 200 or so existing sponsorships and the individual tele vision contracts for the nine two or three years to com-

As part of the changes to ional tennis next year aimed at broadening the sport's appeal and making it more easily understood, the ATP Tour will introduce a year-long points race that will determine who will become World Champion for

Negotiators to reschedule talks on entry to WTO

NEWS DIGEST

CHINA-US TRADE NEGOTIATIONS

in an attempt to close a World Trade Organisation deal yesterday "without obvious results", the official Chinese news agency reported last night.

However, the two sides "will continue their talks on the

remaining issues of China's accession to the WTO in the future", Long Yongtu, China's chief negotiator on its WTO bid, was quoted as saying.

The comments were made following another meeting with Robert Cassidy, the US assistant trade representative sent to Beijing to restart discussions after the near-miss on an agreement when Zhu Rongil, prime minister, visited Washington earlier this month. James Harding, Shanghai

SOUTH KOREAN MARKETS

Futures exchange launched

South Korea yesterday launched its first futures exchange after the lack of a system to hedge risks was blamed for contributing to the nation's recent financial crisis. It will trade four products, including dollar/won futures and options, three-month certificate of deposit interest rate futures and gold futures.

But liquidity is expected to remain low since the Korea Stock Exchange retains control of stock price index futures, a rapidly growing trading sector. The futures exchange hopes to include interest rate futures on threemonth Treasury bonds by July. The futures exchange was opened in Pusan, Korea's second largest city.

The 11 member companies of the exchange include the Hyundai and Samsung groups, financial institutions and commodities traders. John Burton, Seoul

MACAO POLITICS

Banker favourite for leadership Edmund Ho, a Macao banker, yesterday emerged as clear

favourite to become the Portuguese enclave's leader when it returns to Chinese rule in December. Mr Ho won 125 of the 200 votes of a Chins-appointed selection committee in the first-round ballot. He appears well ahead of his only challenger, Stanley Au, also a banker, who won 65 votes.

Three candidates failed to secure the necessary votes to

enter the second round of voting on May 15. Both candidates are known as moderate pro-business

community leaders with friendly relations with Beijing. Mr Ho, executive director of Tai Fung Bank, said last week his focus would be on law and order, public security and the economy. Reuters, Macao

EAST TIMOR TALKS

Portugal-Indonesia accord Portugal and Indonesia have completed agreements on

East Timor that will be signed in New York on May 5 after the Indonesian government approves two of the documents, Kofi Annan, UN secretary-general, said yesterday. The agreement follows two days of talks between All Alatas, Indonesian foreign minister, and Jamie Gama, his Portuguese counterpart, with Mr Annan to seek tentative agreement on a UN autonomy proposal for East Timor to pave the way for a ballot on the territory's future. Violence on the half-Island territory has intensified since

Indonesian President B.J. Habibie – in a surprise reversal - announced in January Indonesia would grant the Timorese independence if they rejected autonomy. Indonesia invaded East Timor In 1975 and later annexed it. The UN is planning to oversee a July ballot that will determine if East Timor's 800,000 people want to break free. Agencies

Portugal recalls blossoming of the 'carnation revolution'

Restraint and tolerance have helped to prevent violence as the country has built on the military coup of 25 years ago

iguel Guterres has let when he said "Portugal his heard grow for would have arrived exactly three days, as instructed, and is should have arrived exactly where it has today if the said to the said t instructed, and is standing behind a tank manned by voune soldiers with red carnations in their rifle barrels. People in the crowd in the Lisbon square raise their arms and begin to chant: "Vitória, vitória". A sound engineering stu-

UN principles, beginning with ratification of the interdent, Miguel was born eight months after the scene he is political rights helping to re-enact as an extra in a film about the left-China signed last wing military coup which, 25 The Cuban resolution, years ago tomorrow. launched Portugal's "Revolutabled by the Czech Republic and Poland, was adopted by tion of Carnations". "I felt moved when we all a one-vote margin with 21 votes in favour and 20.

started to cheer," he says. "I would have liked to have been there and taken part. This was a truly romantic revolution that was largely backed by Germany, France successful in avoiding violence."

and the UK, expressed con-Most Portuguese are repression" in Cuba and gripped by similar emotions as they celebrate the anniurged the release of all prisversary of the overthrow of oners jailed for religious and the most enduring dictator-However, it did not call for ship in western Europe and the reappointment of a spethe ending of long colonial wars in Africa. The carnations that grateful flowersion last year rejected a USsellers threw to the soldiers led resolution against Cuba are today a national symbol

of freedom. Miguel, like most Portuguese, believes the coup was crucial in setting the country on a path toward parliamentary democracy. But there are dissenting voices. prize-winning novelist,

had been no revolution." Mário Soares, the former Socialist leader who played perhaps the most important role in Portugal's transition the view of a disillusioned Communist who would have liked Portugal to become a European version of Cuba. This was the aim of some military leaders of the

African independence movements they were fighting. "We are doing away with the rich in Portugal," a young army captain told the late Olaf Palme shortly after the coup. "Remarkable," replied the Swedish social democrat. "For years in Sweden we have been trying to

revolt, who were inspired by the radical socialism of the

do away with the poor." However, the subsequent restraint of revolutionary officers like that cantain helped ensure that few lives were lost. When the time came, radical officers chose to abandon their utopian socialist ideals rather than shed blood.

"Entering into a civil war would have been totally irresponsible. The idea never entered my head," says Otelo Saraiva de Carvalho, the chief military strategist of the coup, who in the ensuing months sought to steer Portugal towards a "people's democracy" of local assemcers were so strong that we could not have turned our guns on each other." In November 1975, a failed

push for power by the far left brought an end to a brief romance with revolutionary socialism and set the stage for the military to bow out of politics. The fears of western governments that a Soviet. influenced Portugal would shut itself off behind a "sardine-can curtain" dis-

Mr Saraiva de Carvalho's refusal to align with the November revolt or to sanotion the distribution of arms was crucial to the victory of moderate forces. Looking back, he believes this was the pivotal moment when the revolution returned to its original goal of establishing a parliamentary democ-

If the revolution got rid of the rich, it was only tempo-

The handful of powerful families that dominated the economy during the 48 years of the authoritarian regime fied into exile. Their assets, including more than 90 per cent of the banking system, were nationalised by a procommunist government in

When Portugal began reprivatising assets in 1989, it was mainly former owners, or their beirs, who returned from abroad and bought them back. Antonio Champalimaud, 80, an industrial magnate under the previous regime, today heads a large financial group and is the



Portugal showed similar as the darkest legacy of the tolerance towards the leaders of the old regime and the political police, the Pide, that served it. Marcello Caetano, the prime minister ing Antônio de Oliveira Salazar in 1968, was sent into exile in Brazil, where he died. A few Pide officers served relatively short prison terms.

"I was always against dging the old regime. Portugal needed to forgive, forget and move on," says Mr Soares, 74, who served three terms as prime minister and two as president.

The country also showed remarkable resilience when it peacefully absorbed more than half a million refugees from its former African colonies at the height of revolutionary turnoil in 1975. Portugal's hasty withdrawal from its former over-

revolution. But governments in Lisbon had almost no negotiating strength after the coup, knowing that their armed forces were no longer who took over from the ail- prepared to fight. The responsibility lies squarely with the old regime, according to Mr Soares. Democratic Portugal has

made progress in eradicating poverty, but it could be said the dictatorship did at least as well. Living standards rose from 30 per cent of the European average in 1950 to 56 per cent in 1974. The level is now close to 70 per cent. But few Portuguese would trade economic gain for freedoms that blossomed with the carnation revolution.

"Part of that April lives on in almost everyone who participated," says Maria Esteves, a secondary school teacher. "The exhibarating feeling we experienced for a seas possessions, several of short time that we could which remain afflicted by achieve almost anything is conflict and poverty, is felt hard to forget."

عكنامن الامل

close gender r

THE ECONOMY MIXED REACTION TO 'SOFT LANDING' SIGNALS

Latest data confirm promise of growth

There was official confirmation yesterday that the UK economy had ceased to flirt with the possibility of a recession. The Office for National Statistics announced that economic activity continued to expand in the first three months of this year, though by the barest of margins.

Growth in the first quarter was 0.1 per cent compared with the final quarter of last year, the ONS said. That dragged annual growth down from 1.1 per cent to 0.7 per cent - the slowest rate of expansion since the current recovery started in 1992.

The ONS put growth in the service sector at 0.4 per cent compared with the previous quarter, with most of the impetus coming from the "distribution" sub-sector. which includes retailing.

Without giving specific numbers, the ONS said it expected that the industrial and manufacturing sectors experienced falling production during the quarter. And within the service sector there was only weak or moderate growth.

The exception was retailing, where the ONS said it the Treesury and others. expected a "strong quarterly increase", in the same magnitude as the 1.1 per cent increase in retail sales volumes published earlier this

hailed the new figures as a updated when more details sign of the first "soft landing" for the economy for 35 per cent growth could easily

Market abuse probe delayed

Plans for tougher penalties against market abuse are to come under further scrutiny after a parliamentary committee falled to resolve concerns about whether these would breach the European Convention on Human Rights, George

Graham writes. A joint House of Commons/House of Lords committee examining the government's plans to overhaul the regulation of the British financial services industry will still report next week, as planned, but is to take another month to examine proposals on areas such as price manipulation

or insider trading.

Serious concerns have been raised about the government's plans to allow the Financial Services Authority, the industry's regulator, to fine people for. market abuse under civil procedures, without providing the legal protections usually required for criminal prosecutions. The committee is expected to take more evidence from

years, although other anslysts remained cautious. The ONS's first estimate of gross domestic product is prone to Some City economists revision, and is likely to be become available. The 0.1

ment between the two coun-

tries and he wanted to see

some 46,000 jobs, making us

the biggest foreign investor

in the state. And the London

futures exchange is working

alongside your Board of

Trade and Mercantile

Exchange to lead the revolu-

tion in electronic trading." The figures on acquisi-

cent contraction. Michael Saunders, the UK economist at investment bankers Salomon Smith Bar ney Citibank, the investment bank, pointed out that the recent slowdown continues the divergence between growth on this side of the Atlantic and the United

The gross domestic product figures confirmed what many analysts, including the respected National Institute for Economic and Social Research, had forecast. Salomon Smith Barney Citibank said it had cut the risk of a recession from 40 per cent to 10 per cent.

The news came after a week of strong economic data, showing a rebound in consumer confidence, retail spending and stronger personal borrowing.

The interesting question is not whether we are close to a recession, but is the pick-up happening now?" said Martin Weale, director of the national institute. Mr Weale said there was no strong case for further cuts in interest rates by the Bank of England, the UK central

David Hillier, UK econo mist at Barclays capital investment bank, said that he expected growth to be stronger in the second quarter of the year, and has revised his estimate of annual growth from 0.5 per cent to 0.7 per cent.

The ONS cautioned that its first estimate was only

Notting Hill film may climb to worldwide wealth

Universal Pictures gives its latest British production the Hollywood hit treatment, reports Alice Rawsthorn

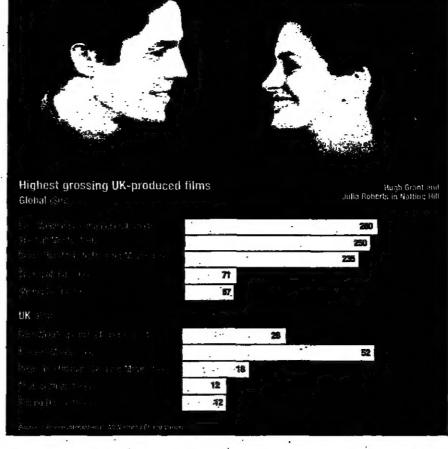
A s photo opportunities go, it should be hard to beat the spectacle of Julia Roberts flying into London for the world premi-ere next Tuesday of her new film, Notting Hill, with co-star Hugh Grant and his girifriend, Elizabeth Hurley. Ever since she made her name by appearing at the 1994 premiere of Four Weddings And A Funeral, clad in a safety-pinned Gianni Ver-sace frock, Ms Hurley has rarely disappointed the

They must be salivating at the prospect of the woman who attended a (male) friend's wedding last sum mer flashing leopard-print underpants, striving not only to trump that outfit but also to outshine Ms Roberts. If Universal Pictures, the company releasing Notting

Hill, has its way, the premiere will be only the begin-ning. Four Weddings became the highest-grossing British film ever by earning £161.4m (\$260m) at the global box office, and Universal is convinced Notting Hill, made by the same production team as Four Weddings but with Julia Roberts's Hollywood starpower, should do better.

"It's a fantastic film, which is 99 per cent of the equation." says Stewart Till. president of Universal's international distribution subsidiary. "The only thing that makes me nervous is that our expectations are so

Every other British blockbuster has been what the industry calls a "sleeper hit", or a cheaply produced film that succeeds unexpectedly through word of mouth. Four Weddings fell into



that category with its \$4.5m production budget; as did 1997's The Full Monty, which cost even less, but grossed \$250m. The only exception is Bean, made by Working Title, the Universal production subsidiary behind Notting Hill. Bean cost \$18m and was aggressively promoted because its producers could capitalise on the popularity of the Mr Bean TV series.

cedent as the first British film to be launched in the same way as an expensive Hollywood "event movie", or surefire hit. If Universal's confidence is vindicated, its success could persuade other producers to make more ambitious pictures. If Notting Hul flounders, they may conclude the only successful British films are quirky,

low-budget surprise hits In theory, Notting Hill has everything it needs to succeed. It was allocated a \$45m production budget, 10 times higher than Four Weddings. Julia Roberts signed up for a fee of nearly \$15m, although her asking price has since rocketed to \$20m since the triumph of her 1997 romantic comedy, My Best Friend's

accident-prone romance between Hugh Grant, a London bookseller, and Julia Roberts, the world's most famous film star, was shot in west London last spring and summer. After it achieved record scores at US and UK test screenings last autumn. Working Title began to research promotional strate-

gies.
"The biggest issue was striking a balance between the romantic and comedic elements of the film," says David Kosse, Universal's head of international marketing, "For most countries, the trailer and TV spots will emphasise comedy to make it appealing to men, as well as women. But for the US, where it takes a couple of minutes for Americans to adjust to foreign accents, even English ones, we've gone for romance.

Another important issue was timing. Early summer is usually a good time for romantic comedies, but Working Title, like other production companies, was concerned about the risk of competing against the new Star Wars film, coming out in the US in early July.

Notting Hill will debut in UK cinemas on May 21, and in the US on May 28, giving it six weeks to build an audi ence before Star Wars swamps the multiplexes. It will then be released in other countries throughout the summer.

"We've pulled out all the stops," says Mr Till. "And if ... Notting Hill is a big hit, I hope it will make the rest of the UK industry more confident about making bigger-budget films.

Blair accused of industry liquidation sale fund sector

on makin si katatat Mi

otiators to reschedil

s on entry to WTO

In his speech to the Eco-Tony Blair, the prime accused of launching a "clos-Blair pointed out Chicago ing down sale for British industry" after urging US Britain's most important companies to make more inward investors such as Motorola, Sara Les and RR. Dounelly. Nor is the traffic acquisitions in the UK.

Critics pounced on comments he made in the US all one way. British invest-about the strong financial ment in illinois generates links between the two countries. In a speech in Chicago, Mr Blair quoted figures showing that nearly half the \$124bn US companies spent on foreign acquisitions last year went on British companies. "We would like it to be more," he said.

John Redwood, the Con- tions quoted by Mr Blair ervatives trade and indus- came from research comservatives' trade and industry spokesman, claimed Mr piled by the corporate Blair had "put up a for sale" finance arm of KPMG, the Blair had "put up a 'for sale' sign" on British companies. accountancy firm. This "Even Margaret Thatcher showed that US companies never proposed a grand liquidation sale for Britain."

He said it was "very insensitive" of the prime minister to make such a suggestion at the US figure was a 50 per a time when many manufac- cent increase on 1997, it was turing companies were topped by UK companies struggling to stay afloat. that made \$127bn of acquisi-Tony Blair obviously knows tions overseas in the same something we don't about period. the profit outlook for British industry and wants to sell it off before there is nothing

Mr Redwood suggested Field opened their first overthat Mr Blair should have sees buying office in Mansaid that he wanted to see US companies investing Field's shop assistants subsemore in the UK rather than quently opened his own buying up more British com-panies. store in London in 1909. His name was Harry Selfridge."

But Downing Street stuck by the prime minister's architect who designed Chiwords. "What he was saying cago City Hall to build his was that there is a strong store in London's Oxford

break up 'cartel' in

Call to

Leonard Licht, a founding father of Mercury Asset ing pension fund manager; believes the industry is now too concentrated, too conservative and too much of a

After more than 30 years in the industry, he said, The cartel of five or six cart horses needs to be broken up. There has got to be a bit a fresh air let into the industry because it's stagnating." His comments come as the pension fund sector endures

a period of angst over the responsibilities of fund managers, consultants and their clients. The recent spat between

the pension fund of Unilever and Mr Licht's former employer has brought fundamental tensions in the industry to light. Unilever is made \$124.7bn of crossinvestigating a case for comborder acquisitions in 1998, pensation after Mercury. underperformed its benchmark by 10 percentage points in 1997.

in speaking out against the system, Mr Licht is echoing other industry experts, notably leading investment In his speech, Mr Blair consultants, who believe that the pension fund indusreferred to the historic busitry has become too consoliness connection between the city and Britain. "Marshall

"To start with, you must give the small people a Industry estimates suggest

that the big five fund managers - Mercury Asset Management, Schroders, Phillips and Drew, Gartmore and Morgan Grenfell - controlled about two-thirds of externally managed pension fund

home fixers, wreck divers, cyber buyers

Refining the art of domestic delegation, searching for sunken Filipino treasure and bidding for Michael Owen's shorts on the internet. All in how to spend it colour magazine, free with the Weekend FT next Saturday.

FINANCIAL TIMES

Blockbuster move set to close gender reading gap

Selfridge employed the

Boys should be turned on to reading with a diet of bloodcurdling and action-packed stories that overturn the "uncool" image of literature,

read such boisterous "boys' ment body, to prepare a aware of that". own blockbusters as the revised national curriculum adventure tales by Robert for September 2000. Louis Stevenson, thrillers by

dence that there is a grow- that boys prefer to read".

ing "gender gap" between boys and so-called "can-do" said yesterday that the government wants teachers to closed, could undermine the steer boys away from government's crusade to

David Blunkett, the education secretary, who has texts, promised to resign if Robe day.

Under new guidelines to national literacy targets are not reached by 2002, has told the Qualifications and Curboys will be encouraged to riculum Authority, a govern-

Riad, recording the Trojan in getting boys to read," It follows mounting evi-

and the Bronte sisters and towards more "boy-friendly

author of Treasure Island and Kidnopped, "may be more likely to appeal to boys, and teachers should be

The national literacy target is for 80 per cent of 11-Estelle Morris, school stan- year-olds to reach the expec-Raymond Chandler and the dards minister, said: No ted standard for their age by translation of Homer's The stone must be left unturned 2002. Yet last year 66 per adding that "there are some achieved the expected stan-

the worst is over in Europe. As in the US, European equities have seen a shift in investors' preferences towards cyclical stocks, implying renewed optimism about growth prospects. Many analysts argue, too, that the eurozone is seeing a structural shift from mature industries towards the newer sectors that have helped propel high growth rates

Creative destruction

creative destruction under way. Yet there are limits to what such restructuring can achieve in the attempt to reduce the respective costs and penalties of taking on and shedding employees, or indeed to re-train employees moving from old to new industries. From a wider perspective, it is unclear what burdens the horrors in Kosovo might impose on the European economy.

If the US tries in the Group of Seven this weekend to apply more pressure to the Europeans to take up the global economic baton, it will not achieve a great deal. Even if the ECB were susceptible to such pressure, looser monetary policy would further weaken the euro and thus encourage an even bigger US trade deficit. Looser fiscal policy would be hard to reconcile with and Italy - have been flagging Europe's perversely pro-cyclical stability and growth pact.

If global growth is successfully rebalanced, it will, on past form, be the result of muddling through rather than inspired The biggest worry is Germany, international co-operation. It is hard to quarrel with the IMF economists' assertion that the that the growth target for 1999 risks are still on the downside. might be missed. Even after the We await the post-post-crisis.

(well, maybe) The meetings of the world's European Central Bank's half economic and financial elite in point cut in nominal interest rates, the real rate of interest in Germany does not offer much

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday April 24 1999

Over the hump

Washington this weekend take

place against a backdrop that has

a pleasingly post-crisis feel about

it. Investors have regained their

faith in the growth prospects of

many emerging market econo-

mies. The International Monetary

Fund, in its latest World Eco-

nomic Outlook, projects an

increase in world output from a

depressed 2.3 per cent this year

to a more respectable 3.4 per cent

Meantime the robustness of the

US economy continues to offset

malign developments elsewhere,

most notably in Latin America.

Nowhere in the developed world

The scene is well set for a reba-

year in which US consumers and

investors accounted for nearly

half of the increase in world

demand. DMF economists now

argue that a soft landing is possi-

ble in the US, leaving Europe and

Asia in a position to take up the running. But will the actors per-

One plausible alternative sce-

nario is that the US will continue

to surprise by surpassing the

IMF's growth projection of 3.3 per

cent for 1999 compared with 3.9

per cent last year. If the rest of

the world underperforms, grati-

tude will once again be in order.

Yet the danger in high growth persisting in the US is that the

slowdown will be more abrupt

when it comes, with a renewal of

inflationary risks, a sharp stock

market setback in response to

monetary tightening, and a fall

in demand as consumers attempt

to rebuild their savings.

Another equally plausible out-

come is that the rest of the world

will fail to come in on cus or

with sufficient impetus. Japan

may bottom out this year in

response to a huge fiscal stimu-

lus and a return of confidence in

the banking system, but it is

hard to see a significant boost to

global demand from Japan for

So much depends on Europe,

where Britain is now in a cyclical

downturn. As for the recovery in

continental Europe, the big three

economies – Germany, France

since the turn of the year.

Although consumers are in a

thoroughly cheerful mood, busi-

ness confidence has been deter-

where the new finance minister

Hans Eichel this week warned

the foreseeable future.

Cyclical downturn

form their allotted roles?

is inflation much in evidence.

help. Nor is the near-10 per cent devaluation of the euro against the dollar quite as helpful to German exporters as it appears. The euro's predecessor currencies had a significant run-up before the introduction of economic and monetary union on January 1.

Italy is similarly stagnationprone, having suffered disproportionately from the loss of export opportunities in Asia. It is at one

Certainly there is a measure of

Reluctant crusaders

The ambivalence of some Nato leaders towards escalating the war in Kosovo reflects the differing political constraints they face back home, say Gerard Baker and George Parker

ine years ago, in the erim hours after Iraqi tanks rolled through the streets of Kuwait. fate chose to place Margaret Thatcher in a Rocky Mountain redoubt with President George Bush. The US president had offered what critics saw as a somewhat diffident initial response to the invasion, and the British prime minister was about to provide some backbone. "This is no time to go wobbly,

George," she is reported to have told the hesitant US president. This weekend, at the gathering of Nato and other leaders in Washington, some see a parallel to that Aspen meeting in August

Bill Clinton, a weakened president of a country that seems uncertain and divided over just how tough to get in Nato's conflict with Yugoslavia, cuts a poor figure as a war leader. Tony Blair, the British prime minister, by contrast, with invulnerable support at home and a Thatcher esque approach to troublesome dictators, is ready to insert some spine into a querulous Nato leadership, pushing to make the use of ground troops in Kosovo a real

Both countries dismiss the caricature. "It's rubbish," Mr Blair's official spokesman spluttered, pointing out that the UK was very much a junior partner in the Nato action. "We are as one with the British over our approach," US officials concur. But the image is a powerful

one - and a reminder of the diverse political environments in which Nato leaders are operating. As 19 democracies go to war in alliance for the first time, they provide an intriguing glimpse of the differing constitutional and political constraints they face.

Given that the US provides the bulk of the firepower, it has much more at stake than any other country involved. But some critics believe the country is now reaping the costs of the impeachment saga of the last year. They say Mr Clinton was distracted by his fight for political survival and failed to take crucial decisions early on that might have prevented the Kosovo troubles from eaching their current crisis.

Sidney Blumenthal, a senior adviser to the president, disagrees. "During the last year, the sident put together the Wye Plantation peace accords, attacked Iraq, concluded a balanced budget agreement with Congress, engaged in the most successful mid-term election campaign in presidential history, and bridge to the US. set in place a programme for long-term fiscal reform. How did impeachment distract him?"

tional constraints than most lead- ance in Chicago. ers in a parliamentary system.

A Republican majority in congress is in no mood to offer much support for the president's actions. Like many presidents compared to a latter-day Boadi-



tures of the War Powers Act, which requires congressional approval for protracted military

But Mr Clinton's position is clearly also hampered by political, rather than constitutional limitations. Broader American concerns about entanglements in far-flung foreign lands constrain the effectiveness of what critics as a poll-driven administration. It all adds up to a necessarilv cautious US approach - one that leaves a leadership vacuum for someone else to fill.

There is little doubt that Mr Blair is more relaxed about the use of ground troops than any other Nato leader. He has exploited his strength at home, and used it to project a grand vision of Britain as a key player in Europe while serving as a

qualms in offering advice to the harder if we were in a coalition." world's last superpower. "I say to Mr Blair has told friends - a ref- tion. But that could change if a tyranny. With an able British Mr Blumenthal points out that you never fall again for the doc- erence to the problems facing the clear victory for Nato remained lieutenant at his side, he may a US president is simply under trine of isolationism; the world governments of EU states like elusive, or if Mr Schröder conclude that the cause is truly greater political and constitu- cannot afford it," he told an audi-

> leader of a Labour party which views Lady Thatcher with special loathing, Mr Blair enjoys being

has been a feature of his US visit, particularly in setting out a grandly titled "doctrine of inter-

The Blair doctrine - in effect a charter for interfering in countries with brutal regimes - questions the sanctity of a nation state as the basis of international law. He hints that perhaps the UK can play a unique role shaping such a charter.

Given that the US provides the bulk of the firepower, it has more at stake than any other country

Germany and Italy.

Perhaps surprisingly for the has enhanced the political stand- troops. ing of Gerhard Schröder, the German chancellor. The outbreak of prime minister, has also had a same place." hostilities distracted attention from a host of domestic problems. At the outset of the bombing. Atkins in Bonn and James Blitz before him, Mr Clinton is strug- cea. And the Thatcherite confi- left unresolved by the dramatic operation, Nato suspected the 49- in Rome

resignation of Oskar Lafontaine as finance minister in March. But it has also provided an opportunity to make good his pledge that a Social Democratic-led German government would shoulder its international responsibilities

within the Nato alliance. "We are not going to be the wimps," said one chancellery aide early in the crisis.

. It has not been an easy path to take. The participation of the Luftwaite in the bombing campaign represents the first battle engagement of German forces ince 1945; many in Mr Schröder's Social Democratic party, as well as the Greens, hoped never to see Germany engaged in con-

The chancellor has had strong backing from Joschka Fischer, the Green foreign minister. Mr Fischer's standing within the Green party has belped, so far, to avert potentially fatal splits in the governing red-green coali- battle of the 20th century governments of EU states like elusive, or if Mr Schröder conclude that the cause is truly reversed government policy and As it happens, the Kosovo war backed the deployment of ground

> Massimo D'Alema, Italy's surprisingly good war thus far. Additional reporting by Ralph

year-old ex-communist would be the first alliance leader to wobble, especially when he called for a speedy move to diplomatic negotiations only hours after the bombardment started four weeks

Since then, Mr D'Alema has been a staunch supporter of the operation. As such, he hopes to counter lingering suspicions among Italy's western partners that his communist past makes him unreliable. Italian planes last week participated in attack operations, something that would have been unthinkable in previous conflicts. Carlo Scognamiglio, the pro-American defence minister, recently addressed US troops at the Aviano air base in English an event that shocked Italy's right-wing traditionalists.

Mr D'Alema can act tough because of the support that the Italian public continues to give the Nato operation. The flood of Kosovar refugees into Albania (and fears that southern Italy may yet again find itself hosting thousands more refugees from across the Adriatic) have hardened public opposition to Milosevic. Polls show some 40 per cent. of Italians back the bombing high by previous standards.

Problems for Mr D'Alema would start if the war escalated to a ground offensive. Italy's communists would threaten to quit the ruling coalition, unsetting his government. Italy also needs to be watched next week if Viktor Chernomyrdin, the former Russian prime minister, manages to extract further concessions from Mr Milosevic on a possible peace deal. Mr D'Alema seems more determined to find a diplomatic solution to the crisis than his main Nato allies.

In the end, of course, the US must lead this diverse alliance another tricky constraint for Mr

But it should not be assumed that all these difficulties will mean the US president sticks with the current "hands-off" strategy of air strikes alone, particularly if it fails to force Mr Milosevic's capitulation any time soon. Polls increasingly indicate Americans have perhaps more appetite for the fight than some of their leaders thought.

It is also possible that Mr Blair's assertive approach could help the US president. Mr Clinton has often told friends of his frustration at the lack of a grand cause to define his presidency, beyond the prosperity the US has enjoyed throughout it. Senior advisers acknowledge he sees Kosovo as a defining moment of his presidency - the last great worth the political risk.

As a senior administration official says of the Clinton-Blair axis: "They always come out in the

LETTERS TO THE EDITOR

May China's little emperors not be the last | Promoter of

From Dr John W. Schiffeler. impressed by their enthusiasm for learning, their native intelliinterest James Harding's article "In the hands of China's little emperors" (April 17-18). I am School, its headmaster, Feng Enhong, and the English teacher, Mr John Xu, whose English (including American colloquialisms) after a one-year stay in the US is extraordinarily good.

My experience as a governor from 1995-96 in this Pudong setting with the "little emperors" and their families was quite not only sound, it is a policy that sar rewarding, for I was always should be seriously considered by US

Sir, Your article "Let's switch

(April 17-18) was most timely. It

talks of sports fans' shortening

concentration spans, lack of

cricket role models for them to

emulate and the turn-off dull

These are the very problems

the England and Wales Cricket

A number of innovations have been introduced just this year to egation.

make the game more exciting to

Sunday League, begins this sea-

son with a promotion and relega-

batting side as a penalty for each

the award of a free hit to the name.

Board (ECB) is now addressing.

games are to watch.

gence, and their respect for education and educators.

acquaint them with the sibling rivalry so common to our cultural setting, for most of them about 90 to 95 per cent - did not our own: have this kind of experience to draw upon.

my 15-month stay, I would say that China's "one-child policy" is 511 El Camino del Mar,

ECB is delivering innovations and facing up

to the challenge of improving cricket's image

to a ballgame fit for heroes" Denmark and Holland in a mined to win TV rights, nor

knock-out competition and there

top eight teams from last year's

The first class counties will

also be fighting for top places in

season because in 2000 the com-

petition will be split into two

And there are cricket role mod-

division CGU National Cricket Gough, batsman Graham Thorpe, cricket, Perhaps Mr. Harverson

League, which replaces the AXA just returned from injury, and was watching too much baseball

art. While, in the women's game,

the England skipper, Alec Stew- to notice.

Furthermore, if cricket were London

such a dull game unsuited to tele- NW8 8Q7

County Championship.

watch: the new 45 over two- els such as fast bowler Darren

tion system, 20 floodlit matches, 18-year-old Charlotte Edwards,

team nicknames, squad numbers star of the 1997 World Cup,

for players and, for the first time, is set to become a household

impressed by their enthusiasm all governments in the international community, as their population needs dictate.

And as for what the future of In imparting western literature China portends under its ausquite familiar with Jianping High to them, I endeavoured to pices, I am confident the "little emperors" will make their mark in advancing the best interests of China in unison with those of

John Wm. Schiffeler, Based on what I learned during former governor Jianping-21st Century High School, San Francisco, CA 94121-1041.

would CGU Life have agreed a

League - the biggest deal of its

kind for a domestic one-day

The game is also thriving at

country's primary schools play

Kwik Cricket, a junior form of

There's been a revolution in

director of corporate affairs,

Lord's Cricket Ground,

industrial interference

ming", April 17-18).

Congress's attempts to scrutinise marketing policies of private corporations portends a growing trend: that "government knows

I hope we in the US are not

industries that were robust before the US Congress got involved . . . cigarettes, alcohol automobiles, the environment and arms manufacturing.

Now it is the turn of the computer industry, where the US is still doing well, but before long divisions with promotion and rel- the game, and there are more that too will suffer if Congress junior clubs than ever continues to intrude.

Next it will be the industries where intellectual property is involved - television, radio, theatre, publishing, the arts and so on. Please - keep Prof Giddens at

Sir, The continuing efforts of "do gooders" interfering where they are not wanted is reflected in your article about Bill Gates and the treatment Microsoft is receiving from the US Congress ("Gates comes in for a slam-

about to follow the "third way" of Professor Anthony Giddens of the London School of Economics, which emphasises government intrusion into matters that should be of no concern to the government.

Look what has happened to

Eamon T. Fennessy, The Copyright Group. Beverly Farms, MA 01915, US

Number One Southwark Bridge, London SE1 9HL

The NatWest trophy now vision schedules, Channel 4

involves all counties as well as would not have been so deter-

is a Super Cup - involving the 26m deal to sponsor the National

the County Championship this grass roots level. Half the

before.

Richard Peel,

keen to encourage letters from readers worldwide. Letters may be laxed to +44 171-673 5938 (set fex to "tine"), sunsit, letters will be provided letters are also available on the Faste, http://www.FT.com Translation may be available for letters written in the main international languages. Fax +44 171-673 5938, Letters should be typed and not hand written.

ECB,

CONTRACTS AND TENDERS

BANK OF CRETE S.A.

Bank of Creix S.A. 115 Vauktomesson Street, Afficen 195 711. In sporaal isquedutor of the company ECON INDUSTRIES S.A. established in Ananoussis In Asia, (security "the company") which has been placed under special legislations as per swicke 46s of Law 1862/90 by Ducision No. 7164/1998 of the Admin Court of Appeal.

was established in 1969. In May 1997, it assered to operate and on a phonel under special liquidation in accordance with pricels 46s of The company was characteristics of the company was a secondaried with a risk 2-07-98 at was placed under special fundation in accordance with a risk Law 186290. The company's function was the assumptions and may of mechanism, statuto-optical and electronic products

ASSETS FOR SALE in order to purchase the treats of the above company, now in specia respective buyers may securic litter an offer for the puncture of the until states or a septemic offer for the punchase of one or more of the company's functional custion as listed he With regard to the third entity which expensions heres that do not sorve the company's functional requirements, it is to be sucked that offices may be an for separate meets letted in it (Para. 11 article 40x of Law 1992/90 as

enchange and security systems.

Also for sale are the company mane and windercaris.

B. SECOND ENTITY As industrial complex in the in the precincts of the municipality of Spata in Asia, in a plut of land of about 52,800 m² with buildings covering about 4,800 m² with sorrer and bolt constanting machinery.

C. THIRD ENTITY

includes non-functional attack of the company or liquidation such as; 1) 2,577, 10 debras with a company value of \$00 deachests cach, out of a total of 3,375,600 debras, with a total func capital of Dn. 2,166,500,000, representing a 5-4572 ownership by ECON INDUSTRIES or "ELVIDAES". Of ellimite minus Indestry S.A.) established at Ass 21 163 200 shares with a sominal value of 1,000 dead share capual of 570,000,000 durchase representing a 28,074 overseship by ECON INDUSTRIES as SPIRUS FOURDRIES S.A. crantished as Librariti in

Yaming.

3 778,039 shares well a normal value of 1,000 disclauses each out of 2 total
share capital of 778,039,000 dischause, representing a 1004 committing by
ECON INDASTRIES S.A. m. "MEKAVO" (Metallic Commitments of Volon

OFFERENC MEMORANDUM - ADDITIONAL INFORMATION

nci partes may obtain a detailed Offering Memorandum and any otion after on signing a Confidentiality Agreement, TERMS OF THE CALL FOR TENDERS 1. The repeat ender will be consistent in scordance with the provisions of order for a first section of the secondard section of the secondard section of the force today; the tense contained as the present call for readers and the tense contained in the Offering Meanmandian repeated on a whether they are repeated loopin. The submanism of a binding offer implies the acceptance of all these

2. For more complete information on the company for sale, interested buyers may obtain, on signature of a confidentiality agreement, a dentited Offering Memorandum and may ask for any other additional information.

3. In order to perceipture at the Tender, interested puries most reform a scaled, history for in welling by Monocky, 17 May 1999 at M450 hours, to the Adlessa Normy Public notigend it the Tender, Olym Fotopoulou-Haddinabarron at 77 Solomo Server, but from set (JUII) 36/17/10. Offers that his submitted in personnel has a Landin authority and secretariant. Offers submitted by thought of the public and the submitted in personnel has a Landin authority. or by a legally authorised representative. Often submitted beyond the dea wall say be accepted or taken in so consideration. Offens must come on which imprise; your third bindinguest or which create represents in regar more offened or method of payment or any other essential point. The legal

ANNOUNCING A THIRD PUBLIC CALL FOR TENDERS FOR THE TOTAL ASSETS OF ECON INDUSTRIES S.A. opany and the creditions have the right, at their absolute discretion, cultur to the officer which contain names or exceptions, reparalless of whether they are the thirn others, or to consider these terms as more-ovaling in which case the spects officer which contain name or exceptions, reparalless of whether they are higher than others, or to consider these terms as non-venture to which case the offer remains binding as to the next of its content.

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as per specimen letter contained in the Offering Memoraniam. These letters of guarantee will be valid until their reason to the guarantee both the contains of the offers submitted and any subsequent improvements to them.

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11. In the event shat the person to whom the maces of the company under fagadation are eliphicated fails in the otherwise to appear at the time and place specified in the laquidator's invitation, to order to sign the relative contact in secondation with the terms of the present Ammunication and of the office as amountained with the terms of the present Ammunication and of the office as finally composed, then the quantities, as above, a forfered in Swoter of the liquidator and creditors, in order to cover all expenses of any land, time aprent and read or paper losses sustained, with no obligation to provide present of the about and read or paper losses sustained, with no obligation to provide present of the about a fact of the supposed of the region to the opposit assessing the offers or to ins proposal of the implies thirder. Also, the to not liable and has no obligation to the participanes in the section in the event that the maction is consciled or declared under an time event that the maction is consciled or declared under and and word if its

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investors of

Wall Street are beginning to suspect that Michael

Armstrong is hooked on

The chairman of American Telephone &uTelegraph

romped through four multi-

pany in the country.

was going to be different for

the largest telephone com-

pany in the US. After three

other multi-billion dollar

acquisitions and a global

joint venture with British

Telecommunications, Wall

Street believed Mr Arm-

strong had finished wheeling

and dealing. But Wall Street

native produced another

\$58bn bid to snare another

cable television company,

MediaOne. This time, he is

steering a much risker

course, fighting to break up

an earlier merger agreement

are a lot higher this time.

was wrong.

deal-making.

The acquisitive chairman of AT&T is in a risk-taking mood as he continues to carve out a new future for the company, writes Richard Waters

billion dollar acquisitions last year as a way to carve out a new future for the has made Mr Armstrong beleaguered telecoms comstand out even in an induspany. His spending spree try that is consolidating rapculminated in the \$59.4bn idly. The bid for MediaOne purchase of Telecommunicacapped a week in which tions Inc (TCI), the second-Deutsche Telekom and Telelargest cable television comcom Italia agreed a €172bn merger - the largest indus-This year looked like it

trial merger in Europe. There are few executives in the US who are better equipped to pull off the big deal - even if this is not exactly what the stock market was expecting or hoping for from Armstrong right now. With his fixed grin and Buddah-like equanimity in public, the AT & T chairman displays the steady nerve of The 60-year-old Detroit an ace poker player.

He also shows no signs of blockbuster this week with a blinking when the moment to place the big bet arrives. While many executives talk the talk, few seem to be as ready to take such breathtaking gambles to transform their visions into reality. "You've got to control

between MediaOne and another cable company, your destiny, you've got to Comcast. The price - and control the assets," the Mr the penalties for failure -Armstrong said yesterday of his attempt to grab another His stream of acquisitions large chunk of the American company, along with new he had built at TCL

cable television industry. But despite the protestations of grand strategy there was more than a touch of opportunism to the affair. Under the swashbuckling Mr Armstrong, ATu& T seems finally to have made the switch from being the staid, slow-moving giant of the US telecoms industry. It is now

a company that is prepared

to jump at any passing deal

that seems to make sense -

even if it costs nearly \$60bn.

That shift probably says as much about the executives that Mr Armstrong bas surrounded himself with as it does about his own style. He is a natural team player who spent much of his youth playing baseball and running competitively before eventually choosing American football as his main sport. In business, he has shown a preference for building inclusive teams of executives rather than creating

personal coteries at the top. Executives from the old AT & T regime have survived at high ranks in the

blood brought in through acquisitions. None of this new blood has had as great an impact as the strand to AT & T's management that arrived with its acquisition of TCI. This was AT & T's first venture into the more entrepreneurial cable indus-

For the group's new cable executives, MediaOne may simply have been too tasty an acquisition to pass up. That is the impression left by Leo Hindery, the former president of TCI who is now running all of AT & T's consumer businesses. "I have looked at those assets with bunger for a long time," be said yesterday of MediaOne's cable systems.

Mr Hindery was speaking literally was well as metaphorically - the headquarters of TCI and MediaOne are within sight of each other in a Denver suburb. To hear Mr Hindery talk. MediaOne's cable systems are probably better sited, and more technologically advanced, than the networks

But for all this enthusi-asm, it will take all of Mr Armstrong's skills as a salesman to convince the world this is the right deal for AT&T. Wall Street took a dim view of his latest attempt at wheeling and dealing. AT & Ta shares fell 10 per cent after news of the deal, as investors signalled

After all, he had been suggesting for some months that he had forsworn deals for some time to come, after last year's acquisition binge. This was to be the year when he would prove that he could make the deals work, he had suggested. Mr Armstrong chairman

clearly relishes such contradictions, though. He is adept at the art of personal mythmaking, building a public the top job at AT &uT. A persona for himself that computer engineer with plays up his win-at-all-costs approach to life. He helped to assemble that myth late last year, regaling an audience in his home-town of Detroit with the story of how ing. Beaming television sighe fought to keep the girl- nals from the heavens was a friend who eventually direct assault on the cable

His future father-in-law balked at the school sweethearts staying together, forbidding his daughter from following Mr Armstrong when he went to college. Armstrong says he confronted the General Motors executive in his living room, only to be told that "it was highly likely that I would end up selling popcorn" at the stadium of Detroit's home table baseball team, the Tigers. Mr Armstrong stuck to his guns - and ended up running one of General Motors' biggest businesses, its Hughes electronics subsidiary.

years at IBM. that Armstrong went on to demonstrate skills that won him strong marketing skills, he was the first to find a big consumer market for a promising technology - satellite television broadcast-

It was at Hughes, after 30



industry, which became Mr have any plans, any consid Armstrong's arch enemy, erations, any discussions for With his bid for MediaOne. any other significant transthe world has now turned full circle.

So is he finally going to call it a day on the dealmaking at AT & T?

actions," he said yesterday. sounded eerily similar to what he said when he surprised the market with his "We absolutely do not plan to buy TCI last June,

ı imi.

Opting for the road more travelled

n the early 1900s, when motoring was in its infancy, patrolmen from the newly-formed Automobile Association would salute every member

they passed. These days, the AA's 4,000strong patrol would find it hard to provide such a personal service to its 9.2m members. Yet something of the motoring organisation's

pioneering ethos remains. But for how much longer? Suggestions this week that the AA was up for sale forced Britain's largest roadside breakdown organisation to admit that it was exploring alternatives to its membership-based structure. Ford Motor Company is thought to be interested in buving it.

The AA, it seems, is heading down the same road taken by its older rival, the Royal Automobile Club. The RAC is studying the options of a flotation or a sale to one of five shortlisted bidders believed to have offered as much as £400m for its motoring-services arm and 5.5m members.

If the AA does decide to end its mutual status it must be hoping for an easier ride than the RAC has had. The RAC has been dogged by legal actions launched on behalf of people barred from the £33,000 to £35,000 payout going to each of the 12,000

The AA does not have the RAC's two-tier membership structure, under which "associate members" - the customers of the RAC's roadside recovery arm - receive nothing. But the small scale of any individual payout by the AA, estimated at just £150 to £200 for each of its while the RAC has 29 per 4.5m full members may dis- cent. courage many members

NO TENCERS

For the AA and the RAC. the attraction is a more pownology networks and in-car sums of money. Bidders, suspicion and prejudice.

As the Automobile Association considers ending its mutual status, Charles Batchelor and John Griffiths take a trip down memory lane



meanwhile, are drawn to the involved and the opportunity to market other goods and services to a well-heeled membership.

The motoring organisations are following a trail blazed by the building societies from 1989 onwards. Several have changed themselves from mutual societies responsible only to their members and turned themselves into banks with institutional and private share-

The belated conversion of the AA and the RAC to a more commercial structure is attributable in part to their continued dominance of their markets, despite a proliferation of a host of smaller rivals. The AA has a 48 per cent market share,

The move reflects the from even taking part in the deliberately hobbyist vote on changing its status. approach of the motoring enthusiasts on their boards. Founded in 1905, eight years erful financial backer at a after the RAC, the AA was time when information tech- set up to defend the motor car, whose arrival on roads travel information systems dominated by horse-drawn are absorbing increasing traffic was regarded with as car ownership accelerated business, shutting 142 high

The AA's first paid official, the motoring organisations strength :of the brands bits secretary Stenson Cooke, established an office in a small upstairs room lent by one of its founder members

at 18. Fleet Street in London. Over the next decade, the number of cars on Britain's roads increased from 15,800 to 132,000 and AA membership rose from about 100 to more than 83,000, partly because of its amalgamation with the Motor Union at the end of 1910.

Long before governments or local authorities became involved in signposting the way to the next town or erecting danger and warning siens, the AA's yellow and black signs were a common feature at the roadside.

in the 1920s, when petrol was normally available only in two-eallon tine from townbased garages, the AA filling stations. The first opened at Aldermaston, on the Bath Road between Maidenhead and Newbury in March 1920.

Some of these early activities were later taken on by the public sector or by commercial organisations. But

diversified again into such fields as home insurance, publishing and retailing.

Management was not

always as dynamic as required by such a rapidly expanding market place. The RAC had only three chairmen between 1912 and 1972 "each of whom grew very old in office," according to Plers Brendon's history of the RAC. As late as the 1980s, the RAC chairman could be seen being saluted into his RAC-blue Jaguar, complete with wing-mounted flagpole, by a brace of peak-capped and gaitered patrolmen standing to atten-

The AA's "not for profit" approach had permeated other areas of the business such as insurance and financial services when John Maxwell took over as director general two-and-ahalf years ago. "It had become a universal provider and lost some of the sharpness of its focus," he says. Mr Maxwell has since carried out a review of the AA's division devoted to providing emergency cover for emergencies in the home. This has allowed more money to be spent improving the quality of its roadside services, which were slammed in a 1996 Which? magazine

Neil Johnson, a former executive with Jaguar and Rover, has presided over a restructuring of the RAC since he became chief executive in 1995. He has bought into the "new driver" end of the market by acquiring the BSM motoring school and the video of The Basketball revamped the RAC's corporate image.

Such initiatives have begun to make a difference to the financial performance pre-tax profits doubled to £24.7m.

But their ambitions can only be fulfilled by the sacrifice of a membership tradition still adhered to by motoring organisations around the world - including the US. For all its limitations, the mutual organisa tion can be efficient and profitable and there is no guarantee that the likes of Ford could improve the quality of service.

On the contrary, quality and cost of after-sales services provided to ordinary motorists is a vexed issue for car makers and their franchised dealers.

Most private motorists desert franchised workshops for perceived cheaper prices and just-as-good service from independent garages almost as soon as their new-car warranties run out. There is little reason to think a £150 windfall - not much more than a year's subscription - would lead members to greet a Ford enthusiasti-

The AA clung to its famous salute until 1961, only dropping it for safety reasons. Members may want to be similarly cautious to its present figure of 22m, street shops and selling a about scrapping mutuality.

The usual suspects

After the Columbine massacre, Hollywood, the gun lobby and violent internet websites are beating a retreat, says Christopher Parkes

politicians and the National Rifle Association - ran for cover this week as the hunt for the action over its alleged influsource of the Columbine ence on the suspect in a pre-High School massacre fanned out beyond the crime scene in Littleton, Colorado.

A day after the killings, Metro-Goldwyn-Mayer asked retailers to remove copies of Diaries, in which a character played by Leonardo DiCaprio opens fire in a classroom. The same day, the NRA cancelled all events apart

of the businesses. The AA's from one formal meeting at its annual convention, to be their early 20s, who com-240.4m in 1997, the most | held in Denver at the end of prise the single largest group recent period available, the month. Doug Dean, the of cinemagoers in the US, new media in the promulgawhile the RAC's 1998 pre-tax Republican majority leader are among the most lucrain the Colorado state assembly, reluctantly withdrew two weapons bills, one of which would have made it easier for people to obtain licences to carry concealed guns, Arizona and Michigan also saw new firearms laws vetoed and slowed.

Retreat does not come easily to Hollywood, the NRA or its legislative allies. They are accustomed to resisting pressure from opponents of real and theatrical violence. So their reaction suggests at least a heightened sensitivity to the popular outcry over the series of school killings in the US that reached new heights following the rampage at Columbine High. Their opponents are

already trying to press home what could be a temporary advantage. As soon as the NRA announced its decision to scale down its convention to show our profound sympathy and respect", it was pressed to go further. Seizing the initiative, Wellington Webb, mayor of Denver. pressed the association to cancel convention events and called for people to bombard the NRA with tele-phone protests. The film and television industry can also expect pressure to do more,

ll the usual sus- and not simply from those power of the forces arrayed pects - film com- encouraged by MGM's panies, pro-gun efforts to take The Basketball Diaries out of circulation. The film is already the subject of pending legal

> vious school shooting. Other potentially sensitive productions include Matrix, in which Keanu Reeves plays out a series of violent scenes in a black duster coat. His garb is similar to the style adopted by the Trenchcoat Maña members believed responsible for the

Columbine killings. Films aimed at people between high school age and tive of the industry's product lines, and commonly have ultra-violent themes.

Bidders are drawn to the opportunity to market goods and services to

affluent members

Tales of characters reversing their fortunes by wreaking bloody vengeance on those who victimise them one possible rationalisation of the real-life events at Columbine High - are particularly popular with teenagers. Oliver Stone's Natural Born Killers, described as a seminal production of the modern violence genre, was the subject of an unsuccessful lawsuit that attempted to convince the Supreme Court that the film had incited a young couple to use firearms during a robbery.

More actions appear likely. although the organised lobby against film - mainly comprising religious or community-focused groups - is still weak compared with the

against the television industry. This is where the studios are most likely to feel the effects of a campaign by the Association of National Advertisers to change the tenor of their programming.

The association represents leading manufacturers of consumer products - and purchasers of television advertising time - such as Procter & Gamble and Coca-Cols. It recently stepped up its drive for less male-oriented violence and more "family" programmes.

Meanwhile, even as the traditional villains appeared to be shifting stance, the Littleton incident was sharpening interest in the role of the tion of youth violence.

playing computer game, was said by Columbine students to hold a particular fascination for the alleged assailants. And while the contribution to the disaster from the internet has yet to be clarified, thousands of young people are believed to have scoured the web for information as the news broke.

Although a site believed to have been set up by one of the school's Trenchcoat Mafia was quickly closed and the information passed to the Federal Bureau of Investigation, its alleged contents showed up in several other places. One page, labelled "National Bring Your Gun to School Day", displayed recipes for making napalm and pipe bombs.

According to some critics of the school administrators, the web site provided chues that might have beloed avert disaster. But there were other indications to alert the vigilant, such as video films made in the school last year. in one flim, the alleged killers acted out the role of gunmen stalking the Columbine corridors. They replayed the parts in real life

The discreet charms of the corporate jet

Time-sharing has allowed executives to justify the luxury of private air travel, writes Michael Skapinker the executive could make of chief pilots and business being used. Recutive Jet. needed more persuasion. By hen Warren

Buffett, the acclaimed international investor, bought a corporate jet in the late 1980s, he told a colleague that the cost of owning an aircraft seemed to multiply like bacteria.

The colleague disagreed. "He feels it's degrading to bacteria," Mr Buffett told his shareholders. He called his aircraft The Indefensible - a reference to the expense. Within a few years he had renamed it The

Indispensable. Mr Buffett is not the only convert to the virtues of company jets. When Gerry Robinson, chairman of Granada, the UK leisure group, launched a takeover of the Forte hotel company in 1996, he promised to get rid of Forte's corporate jet. Having won, he decided to keep the aircraft. Forte's hotels were scattered around the world, and, like Mr Buffett, Mr Robinson decided the jet was indispensable. Other executives have

the 1980s, business jets had come to epitomise corporate greed, and many chief xecutives found it difficult to justify them to thareholders and staff. This hit corporate aircraft sales, which slowed to between 200

and 250 units a year. Manufacturers, sensing the mood, adjusted their sales pitch. When Boeing launched a corporate jet version of its 737 in 1996, it told potential buyers they could slip into airports unnoticed. The 737 passenger jet was already the world's best-selling aircraft. "There are so many around, people will just say. 'Oh, there's another 737," a Boeing executive said. So you could own a jet and

keep a low profile. But the issue of cost remained. For the \$40m price tag on a Boeing 737 corporate jet, an executive could fly from London to New York and back on Concorde every day for 11 years. Flying business class,

two Landon-New York round trips a week for 75 years.

Given the cost, how could the purchase of a corporate jet be justified? . With layers of management stripped out. the champions of corporate jets said, the remaining executives had to work even harder. A company jet could fly them almost to the customer's door, saving time and avoiding strikes, check-in queues and other inconveniences associated

with commercial air travel. The Washington-based National Business Aviation Association cited a 1993 study by accountants Arthur Andersen that concluded that "public companies that operate aircraft have better cales growth earnings per share, long-term return to investors and productivity than companies that do not

nse business aircraft." The association also attempted to counter the view that it was only top executives who used the company jet. A 1997 survey aircraft passengers showed

that only 14 per cent of thos on board were top executives. The rest were second-tier executives and middle managers. Last year, the association ecorded some success. New

iet sales rose almost 50 per cent to 387, mostly as a result of the phenomenon o "fractional ownership". Conceived in 1986 by Richard Santulli, a former US college mathematics professor and Goldman Sachs employee, it allows companies to share corporate jets.

Instead of spending \$22m buying a Falcon 2000, for example, a company can buy a one cighth share in the aircraft for \$2.8m. The buyer pays Executive Jet. Mr Santulli's company, a monthly management fee and a further sum for the

number of hours flown. The buyer has to share the aircraft with other owners. but can still fly at a few hours' notice. If the jet is

which operates the Net Jet service, supplies one just like it. Four years ago, Mr Buffett became one of Mr Santulli's customers. He was so impressed he bought the company last year for \$725m.

Executive Jet is now the world's largest buyer of corporate iets. It has ordered 500 new aircraft, worth more than \$8.3bn, since 1996. Kevin Russell, Executive Jet senior vice president. estimates his company has accounted for over a third of all business jet purchases over the past three years. Fractional ownership means companies do not have to worry about maintens which can ground a jet for up to 10 weeks a year.

And while Concorde might be cheaper, fractional jet ownership better serves the needs of busy executives, Mr Russell argues. A group of Executive Jet boss including Mr Buffett, were in Europe earlier this month. They flew in an Executive Jet Gulfstream IV from



ed the epitome of greed, company jets are now seen as time

Omaha, Nebraska, Mr Buffett's base, to New Jersey. From there, they flew to London, where they had six meetings, then to Frankfurt for four meetings Paris for seven and then back to Boston. The journey took three days.

But while fractional ownership might have made companies keener on

investing in corporate aircraft, they are still embarrassed to talk about them. Celebrities like the golfers Tiger Woods and Ernie Els are fractional owners, as is tennis star Pete Sampras. But only 20 of Executive Jet's 1,300 corporate customers are prepared to be named. They include General Electric,

Gillette and Texaco. Michael Riegel, Flexiet's marketing vice-president, says the cost of corporate jet should be measured against what the executives cost the shareholders. "If you have an executive earning \$1m or \$2m a year, and you look at the return on getting them around this quickly, the cost is quite low." he says.

Balkan box

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COMMODITIES & AGRICULTURE

Cocoa and sugar miss the rebound

WEEK IN THE MARKETS

By Paul Solman

Crude oil has pulled out of the mire and even base metals seem to have slowed their decline. But if these are the beginnings of a recovery in commodity prices, some-one has forgotten to tell the

Cocoa and sugar futures vied for the title of worst performer this week, with raws falling 10 per cent and London cocoa shedding 8 per

Oversupply and booming exports from Brazil pushed July raw sugar to a new 13-year low on New York's Coffee. Sugar and Cocoa Exchange at 4.41 cents a pound in afternoon trading yesterday. The August white sugar contract dropped to a low of \$167 a tonne on the London International Financial Futures and Options

Meanwhile, Liffe's May cocoa closed at £695 a tonne, down \$57 on the week, and July robusta coffee ended down \$36 at \$1,431 a tonne. On London's oil market,

Brent blend pushed through \$16 a barrel and has clocked a 45 per cent gain this year. In late trading yesterday, it was \$16.04.

Jet fuel prices also rose, partly on the back of crude's gains and partly because of increased demand created by Nato's activities in Kosovo. The European spot price is about 28 per cent above its level a month ago but, more tellingly, its differential with gas oil prices has widened from the usual \$18-\$20 a tonne to \$25, analysts said.

	Lotest	Chanda	Year		
	prices	eg week	ngo	Kligh	Low
Gold per iray ex.	\$283,45	-0,50	5312.55	\$313.95	\$277.70
Silver per troy oz	320.89p	+6.77	375.50p	351.53p	296.39p
Akumicium 99,7% (cast)	\$1291.5	-4.0	\$1439.5	\$1521	\$1146.0
Copper Grade A (cast)	\$1524.0	+12.5	\$1850	51524.6	\$1351.5
Lead (cast)	\$529.50	-0.50	5583.5	0530.0	\$477.5
Highel (cesh)	\$5145	-0,45	85489	\$5157	\$3577.5
Zinc SHG (cash)	\$1038.0	-3.0	\$1094	\$1056	\$905
Tin (cash)	\$5440	-20	35840	\$5470	55022
Cocoa Faltures May	\$897	-55	£1070	£1250	6597
Coffee Futures May	\$1443	-34	\$1775	51916	\$139,50
Segrer (LDP Rase)	\$133,90	-5.90	\$231.30	\$214.60	\$145.50
Barby Futures May	75.00	-0.50	274.00	£83.00	267.00
Wheat Fulures May	76.50	-0.75	E76.80	287.50	272.50
Cotton Outbook A Iralex	57.95c	+0.45	64.15c	57.50c	55.40c
Nool (54s Super)	305p	+3	346p	315p	2520
Oli (Brent Blend)	\$16,009x	+0.34	\$13.97	\$16,005	\$10.05

Oil price Brent crude 2-rounts forward (\$ per barrel)

gold ignored last Swiss referendum, i gold stocks. The metal fixed at \$2 ounce yesterday at just 60 cents bel week's level.

Base metals traetly, though rumous duction cuts in copper continued. The London Metal Exchange's flagship threemonth copper contract fin-ished the week at \$1,554 a tonne compared with \$1,549

last week. However, equity markets appear to have decided that South Africa and Australia reporting growing interest in

			East (
Year	1		Close
100	Histo "	Low	Openin
			Marrie
5312.55	\$313.95	\$277.70	ATRIBUTA
375.50p	351.83p	296.39p	Day's
\$1439.5	\$1521	\$1146.0	Day's
\$1850	51524.6	\$1351.5	Product
3583.5	8530.0	SA77.5	Leco I
85469	\$5157	S\$577.5	1 mon
\$1084	\$1056	\$905	2 mon
35840	\$5470	25022	3 moni
£1070	€1250	6597	Silver
\$1775	51916	\$139,50	Spot
\$231.30	6214.60	\$145.50	Silver
274.00	£83.00	267.00	T mon
E76.00	287.50	272.50	2 mon
64 160	57 Me	Si Alle	2 mon

	Cash	३ मार्कित
Close	1231-92	1314-15
Pravious.	1298.5-97.5	1320-21
High/low		1323/1319
AM Official	1296-96.5	1318-18.5
Karb close		1313-4
Open int.	303,515	
Total daily terrorer	53,149	
	(\$ per torne)	
Close	1167-72	1187-65
Previous .	1173-78	1193-95
High/kne		1190/1188
AM Official	1170-72	1190-83
Karb close		1187-9
Open int.	8,936	
Total daily lumper	1,347	
ELEAD (\$ per tomat)		
Clase	529-30	535-36
Previous	525.5-8.5	531-2
High/law		542/534
AM Official	529.5-30.0	535-35.5
Kerb cipse		534-5
Open lat.	40,083	
Total delly turnover	14,000	
MINICKEL (\$ per tone	6	
Close	5140-50	5220-25
Previous	5120-30	5200-05
High/low		52505185
AM Official	5100-105	5180-90
Kerb close	-	-5230-40
Open int. Total daily turnover	71,333 17,313	
III TIN & per tornet	1149.60	
Closs	5435-45	5465-70
Previous High/key	5410-20	5435-45 5600/5470
AM Official	5455-60	5470-75
Kerb close		5480-90
Open Int.	21,005	
Total delly furnaver	8,863	
ME ZBIC, special high	grade (\$ per tixt	10)
Close	1036.5-8.5	1055-66

BASE METALS

LONDON METAL EXCHANGE M ALUMANUM, 99.7 PURITY (S per forces

-75 Total dely turnover	8.863	
30 E ZBIC, special big		rine)
Close	1036.5-8.5	1055-66
Previous	1027-28	1047-48
High/low	4000	1060/1049
Alf Official	1035-38	1055.5-56.0
Karb close Open Int.	94,580	1052-3
Total daily tumover	23.827	
M COPPER, grade /		
Close	1523.5-4.5	1553-54
Previous	1522-23	1552-53
HighViole		1568/1551
AM Official Kerb close	1628-29	1557-68 1551-2
Open Int.	183,932	
Total daily turnous	71,833	
M LINE AM Official LINE Closing ST		
Spot: 1.6175 3 page: 1.6	162 6 mile: 1.6160	9 miles: 1.8763

	Sett price	Day's	Ngo	LOW	Vef	Open int
(pr	69.55	-0.75	70.20	89.50	149	323
iay	89.70	-0.85	70.70	69.50	7,895	20,696
	70.20	-0.80	70,70	70.10	195	2410
	70.65	-0.80	71.90	70.50	11,441	26,773
de .		-0.85				1,581
		-0,80				5,686
atal						71,505
		C 141	CTAI	c		
DE	r-cm s					
RE	CHOU	o Mi	-171			
	CHOU					
LON	DOM BUL	LION N	WET			
LONE rices	eribbiged Down erin	LUCIV MA	HWET Robuci	akoj		
LON	eribbiged Down erin	LION N	WWET Restrict	akoj	v SFr	aquir

Morning fix	283.700	175,720	268.625	- 4
Afternoon for	283,300	174,965	265,610	- 4
Day's High	284.20-284.50			0
Day's Low	225,00-227,50			•
Privitors closs	253.00-2551.50			7
Loco Lein Mann	Bold Landing R	adam (Va. 136	-	
1 morth	425 6 m	onthe	4.12	
2 months				_
3 months				-
Silver Fix	pitoy or	IIR A	da oquir.	
Spot	320,896	L uat	20 OQUES. 18.25	
siner Lunding 1		, ,	1022	
i month		ente.	1.00	J
months				3
a mendia	130			
		_		I I I K S O
Gold Colos	S price		Squir.	0
Krumerand	295-290	17	78_17A	•

	= 40	D COMES	fich It	9 62	S/807 G	4	_
		Drice	Day's change	Mah	low	Vol	0
3 miles	Apr May Les	283.6 263.9	-0.3 -0.4	284.0	263.9	16	
314-15		251.9	-0.3	285.7	284.3	15,331	
1320-21 323/1313	Ang Cet	286.8 288.8	-0,3	297.1 289.2		1,571 111	
318-18.5	Dec		-0.3			166	15
1513-4	Total					17,530	19
	E PLA	THIRD R	-				_
•	Apr Jel	355.1 356.1	-1.5	360.0	355.0	A REG	Ġ
187-88	· 6ct	. 357.1	-1.5	357.5	357.0	108	ī
193-95 190/1188	Jen · Total	357.8	-1.5	-	-	1 4585	
190-83		LADRUM N	MARK (1	on Trav	az: \$/m		•
1187-9	_	355.96					2
	Sep	352.95	-14.20			26	
	Dec	345.95 - 342.95 -		_	-	_	
535-36	Total					277	3
531-2 42/534		er cole	(5,000 T	oy 02: (100		_
35-35.5	Apr May Jul	515.5	-2.8		~~~	48	4
534-5	Jul	516.6	-22	519.0 521.5	515.0	3,485	30
	Step	51B.1	-26	523.0	518.0	239	•
	Dec ·	519.7 519.1	-26	524.0	\$18.0	1,022	ıu
220-25 200-05	Total					16,885	.<
50/5185	ENE						
180-90 230-40		DE COLL NO			melts. SA		_
		Lating	Day's	Hinb	Low	Yol	Op ir
	Jun	18.10	_	12 12	17 R2	63.030	17
465-70	Jel.	17.77	-0.41 -0.37	17.87 17.85	17.57 17.30	9.146	62. 43.
435-45	Asg Sep Oct	17.22	-0.36	17.27	17.06	4,931	24
00/5470 470-75	Nov	16.89	-0.37 -0.36 -0.41 -0.33	17.00	16.60	1,025	24, 24,
480-90	Total				1	31,530	90
	a City	E OL PE	_	ed			_
-		Open price (-	High	Low	Yel	9
055-66 047-48	Jen Jel Jeng	15.82 15.74 15.53		16.13	15.80	24,081 10,295	101 54
047-48 60/1049 5.5-56.0	Aug .	15.53	-0.18	15.74	15.48	2,782	23,
052-3	Sepi Oct	15.39 15.29	-U.T8	15.60 15.49	15.39 15.29	1,292 623	14,
	Morr	15.14	-0.17	15,33		224	
	Total	THE OIL !	Market //	וו מחו כו	S 100 -	nja cel S coi	. .
553-54 552-53	- 1200	Latest		L,UM U	-	Jos ye	
58/1551		, price c	-	(Righ	Low	Yol	Op is
557-68 551-2	Hay Jon	43.60 ·	-0.52	44,45	43.20 1 43.60	4,880	a.
	14	44.60	-0.20	40,30	44.10	2,000	w
	May Jen Jen Sep Sep Oct	45.75	_015	45.15 45.90	44,70 45,35	1,574	9
	Oct	46.05	0.45		46.00	112	6,
1.8163	Total					38,5051	۲4,
	EAS	OL PE &	district)				
		Rade :					≂

	price	change	High	Low	704		
line,	132.50	-0.25	133,75	131.25	6,791	35,292	
Jon	133.50			132.50			
Joh				132.75			
Acry				135.50			
Sep				137,00		7,854	
Oct	132.25	+0.75	140,25	138.00		3,937	
Total					10,000	140,139	
	때시 왜	s Æ (I,	000 then		bit. got	rý	
Hay	9.240	_			_	1,530	
		+0.10	0 260	9.250	50		
Total					500	s/a	
m mas	URAL GA	e marci	HO 000	mm0t-		Mark.	
			Lighter	Harmstor	3/5000	MILL!	
		Day's				Open	
	price	deage	فوالز	Low	Yes	int	
Jing Jin Jin		-0.025			35,996		
Jen				2.225			
74				2.245			
Amg				2,260			
Sep					2,700		
	2.290	-0.015	2.300	2.290	2,718		
Oct						31,957	
Total					-		•
					-		İ
Total	ENDED G						

Sep Oct Total		-0.011 -0.015			2,718	
	510ED (EX (42,0			î galb.)		
		Day's				Open
		والسب		/am	70	
May		-0.25			20,290	
Jose	53.55	-0.12	27.82	52.85	14,413	35,440
加		-0.04				
Amp	53.00	+0.05	53.25	52,40		
Sep	52.20	+0.18	52.20	51.50	96	5,722
Oct	50.60	+0.18	50.80	50.80	62	2,880
					46,260	

		,			•••••											
Dec	ecious Metals continued	GR	ZINS	ANI	0 0	l si	EDS	•	SOF			-				-1
FIL	PUNUS MELAIS CUMUMICU	- 1	MEAT LIFT	E (160 t	const.	per fo			E (00	ON LIFE	(10) (11)	E E				÷ ,
= 6	OLD COMEX (100 Tray oz.; S/way az.)	= =		Day				Орек		Sett	Day's			-	Epon.	
	Sett Day's ·		price	ومخطى	e High		Yes			-	change		100	7534	25,836	
	288.6 -0.3 284.0 263.9 16 81	May	76.50	-0,65	77,00	76.5	170		رشا	. 897 721			718	2.946	23,010	
Apr May	283.9 -0.4 - 47	Jul .	77.50			77.50	89		.Jef Sep	74		754	741		34,111	
	284.9 -0.3 285.7 284.3 15,331 124.4k	Sep Nor	74.50 76.60	+0.10	76.50	76.30	10	3.252	Dec	77.					25,042 18,177	
Aug Cet	286.8 -0.3 287.1 286.5 1,571 10,557 288.8 -0.3 288.2 288.2 111 4,124		78.50	-	78.50	78.50	25		Vier May	800 824					17,837	
Dec	290.7 -0.3 291.7 290.3 168 15.827		30.00	-	-	_	250		Total	QZ.	-10	-		14,667	10,44	1
Total		Total	HEAT CET	œ mmw	or ce	nis/EOB				OA CSCE	(10 tom	185 SAD	DERES)			
= P1	LATINGUI RYMEX (50 Tray 62; \$Aray 62.)		RAI LOI		000.00	OC1 III	2 460	22,807	-	986				243	414	
Apr	355.1 -1.5 360.0 - 8 2		255.0V 265.75	-1.75	269.50	262.00	14,018	84,206	34	1025	-4	1035			29,909	
- Get	358.11.5 358.9 356.0 4,569 9,602 357.11.5 357.5 357.0 108 1,398	Sep	275,50	-225	279.75	273.00	1,511	7,413	Step	1050				452	7.143	
Jan	357.1 -1.5 357.5 357.0 108 1,398 357.8 -1.5 1 140	Dec						17,835 4,127	Dec	1182		1114				
· Total			301.75 307.50		304,00	25.0		21	: Hay	1172	3	1217	1175	686	4,533	
W PA	ALLADRING MYMEX (100 Tray az.; \$7toy az.)	Total						115,994	Tetal					7,394	63,005	
Jac	355.95 -15.20 367.00 355.00 251 2,645		AZE COI E	,000 be	min, co		SECTION 1		# 600	OA BOOD			_ :			. :
Sep	352.95 -14.20 355.00 352.00 25 286 345.95 -14.20 126	May	220,25	+0.75	222.00	219.50	19,729	E7,651	. Apr 22			Pr	ice		100 AT	
Dec	345.95 -14.20 126 342.95 -14.20 15	Jel						130,250	Daily						861.53	
Total	या भीर	Şep Dec						28,593 93,409	E COR	H L	5 long	E SADE				· j
= \$1	CVER COMEX (5,000 Tray oz.: Coassiliny oz.)	Mer	249.00	+0.25	250.50	248.00	436	15,154	No.	1443					20,474 24,721	1
Apr	516.5 -2.8 48 71	May	253.00	-	253.50	253.00		1,627	Jul Sup	1432					9,273	
May	514.5 -22 519.0 512.0 11,355 26,288 516.6 -28 521.5 515.0 3,486 30.771	Total	GLET UFF	E (100 i	Mary 1	F por to		-	Nev	1454	-35	1477	1446	294	2,957	
See	518.1 -26 523.0 518.0 239 6,497			- fren		_	-			1450		1475	1450	76 13	1,056	
Dec	· 519.7 -26 524.0 518.0 1,022 10,856		75.00 73.00	-	-		. [70 45	Mar Tutal	1482	-31	1465	1401		58,583	5
Total	519.1 -2.6 16 16,895 83,597	Sept	75.00		75.00	75.00	15	. 447		E T.C	SCE (87.	5000as (-		,
	ERGY	Par.	77.00 79.00	-	-	-	-	-	Mar		+0.55				4,011	
		Total	1500	_	_	_		582	Jef	98.55	+0.29	99.80	. 98.00	8,359	24,577	1
- 41	MIDE OIL HYMEX (1,000 bernets Sharrel)		YABEANS	CBT FLE	OODer od	it; canis			Sep ·	100.25		101.40 103.50			8,794 4,980	1
	Latinst Day's Open price change High Low Yol int	May						37,390	Mar .	104,70	+0.20	105.15	104.50	127	2,080	i
Jun	18.10 - 18.18 17.82 63,030 171.0K	340	494.50 497.25					62,253 16,444		106.50	+0.20	106.50	105.30	97 2.53	399 45.333	. 6
Jol Jone	17.77 -0.41 17.57 17.57 30.555 82,163	Aug Sep	49/25 500.50					8,800	Total III COFF	E (CO)	AS contr	digwood				1
Sup	1722 -0.38 17.27 17.06 4,931 24,625	Nov	509.00	+2.50	509.50	505.25	6,727	41,951	Jan 22			-		Be	ot. day	, 1
Oct Nov	16.89 -0.41 17.00 16.82 3,139 24,233	Jap Total	520.25	+1.75	الانصد	316.50		2,597 172,493	Como. d			55.	45 ,		85.45	
Total	16.710.33 18.78 16.60 1,025 24,430 131,530 580,528		YABEAK O	EL COT	(50,000	bs: ced	-		15 day 1	-		00.	• •	_	86.77	Д
CR	CASE COL. PE (\$70eme)	May						23,074	-	E SUGAR					-	n
	Gjess Day's Open	Jul	20.17		20.30			48,996 10,164	Aug Det	168.5 170.7		168.3 171.2		365	11,795	
b	price change High Low Yel int	Aug Gap	20,41	-0.09	20.45	20.23	547	8,943	Dec	1724	-1.0	173.0	168.2	176	5,646	. 7
<u> </u>	15.82 16.13 15.80 24.081 109.8% 15.740.14 15.88 15.62 10.285 54.824	Oct Dec	20.51	-0.14	20.50	20.49	253 1,607		Mar .	181.2	+0.5	180.4 185.0	179.2 185.0	3	3,344	8
A	15.53 -0.18 15.74 15.48 2,782 23,761	Total	و سو	-				137,288	Aug	181.1		190.8	190.8	10	179	
Sap Oct	15.39 -0.18 15.60 15.39 1,292 14,128 15.29 -0.15 15.49 15.29 623 8,528	S 50	YABEAN N		IT (100 t	conc, SA	· (p.o		Total		ME ~**	·		3,172	الكيه	1
Morr	15.14 -0.17 15.33 16.14 224 5,970	May	131.0	+1.6	131.2			30,850						5,723	76 74S	10
Total		Jack Amer	132.8 133.8	+1.7			18,341		Jan .	4.44	+0.04	4.84	4.281	5,591 8	9,878	•
- 12	ATTING OIL HYSEX (42,000 US galls; cAUS galls)	Sep	135.5	+1.2	135.7	134,5	1,043	9,509	Oct		+0.07	4.55	4.66	5,270 A	15,973	
	Letest Day's Open . price clarage High Low Yol ist	Oct Dec	138.7 140.1		137.1 140.5		2.235	5,538 17,132 ·	. Silec May		+0.03	5.46 5.57		168		L
May	43,60 -0.52 44,45 43,20 14,880 26,848	Total					34,512		34	-5.55		5.65	5.80		2,612	
160y 1500 151	44.15 -0.40 44.90 43.60 9.978 36,581 44.60 -0.25 45,39 44,10 2,205 23,070	M PO	TATUES LI	形図		E per m	and .	<u> </u>	Total	ON JAYCE	50,000	be: carri	_	اة لحب	and the	Di
Amg	45.10 -0.20 45.15 44.70 1,674 17,313	Hay		+10.0	-	-	-	44	May		+1,23		_	792	4,990	B
Amg Sep Oct	45.75 -0.15 45.90 45.35 450 9,689	Juni Hor	160.0 75.0	_	Ξ				Jai	59.64	+1.20		57.61 T	579 2	9,810	. M
Tutal	46.05 '-0.45 48.20 46.00 112 6.080 38,608174.291		100.0	-	_	-	-	-	Bet	58,30	-	60.50	56.50	144	2,204	
		Apr Total	118,0	41,0	718.0	175.5	22 33	374 423	Dec Me	58,87 -59,98			58.60 1 60.10		3,719	Ur
E EN	S CAL PE (\$/losse)		SEET OF	100 LUR	FE 610	lucius y			May	80.53	. =		50.80	15	1,420	B
	Sett Day's Open	Aur	962	+17	985	975	22	973	Total	-		E 0000		2946 (-	1,012	N
بطا	price change High Low Yel let 132.50 -0.25 133.75 131.25 6,781 36,292	No.	1010	+35	1010	965	96	506		SE JUICE				-	1100	Je
 	133.50 - 135.00 132.50 5,470 26,219	المدار المدار	925 900	+30 +25	930	285	15	- 6 572	Jul Jul		+1.00		86.00 2		1,185 9,942	
Jai Ann	135.00 +0.50 136.00 133.75 2,025 12,699	Oct	1000	+25	-	_		455	Sept -	87.00	+0.40	87.75	86.90	393	3,889	Ba
Ang Sep	136.25 +0.50 137.50 135.50 1,133 8,431 137.75 +0.50 138,75 137.00 1,058 7,854	Total	Close	Pres			1,172	4.51 -	Her Jan		-1.15 +0.10		87.25 87.90		3,358 2,461	A
Oct	139.25 +0.75 140.25 138.00 638 3.937	257	n/a	941			V 1	7 F	Mer		-0.10		90.00	50	363	=
Total	18,000146,138	PH	P AN	n P	APE	R			Total	:			1	i,364 3	1,225	Ge
	TURAL GAS O'E (1,000 textes; peace per Boor)		PEX ONLY			_			:							53 53
Ray .	9.240 1,530		Sett	Day's				Dates .			٠.					Pa
J	9.220 +0.10 9.250 9.250 50 1,615			cpedds ned 2	High	Low	Vol	E.								Co
Total	100 s/2	Jon	471.00		471,00	489.00		557			:					Les Tes
- RAI	TURAL GAS NYMEX (10,000 mmBbs; \$75mmBbs)		488.50	+1.50	-	-	13	172 · 732	. i.i.							The
	Extent Day's Open price change High Low Vol and		60 nave				-				٠.					Cat
May	2205 -0.020 2240 2195 35,996 44,947		es data Per den a	pplied !	by CMS.											Sh: Pq
) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	2.235 -0.016 2.268 2.225 26,250 51,151						•		WO IN	E DATA	.'				\neg	Los
Jel Jeg	2.260 -0.011 2.260 2.245 6,713 25,827 2.265 -0.014 2.265 2.260 3,290 18,630						٠.		Open is	-	d Yokun					Los
Sep	2,270 -0.011 2,290 2,265 2,709 21,527	0.0	loor 4	- 14-						on COME						
Oct Total	2.290 =0.015 2.300 2.290 2,718 16,888 83,59231,957 .		ices iro ck peppe				n alow			street to					-	190
,		buy	ers, anti	cipatin	g a w	maken	ing tre	ind.			:					Paul Paul
	SADED GASOLINE		s kapt p Klons. Si												-	Ros
JAN.	FEX (42,000 US guile.; c/US guile.)	Test	sited in	tight :	SUDDIY	. Pred	niums	for	INDIC	ES	٠.					Cax

	: .	:	
	• • .		
	COMEX, NY	une data shows MEX, CST, NYCE,	CINE, CSCE
and PE Co		one day in screen in for all tracked	
open lease	S	ni for all tracked	
open lease	S Base: 18/9/2 Apr 22: 1342.9	ni for all tracked	
INDICE Apr 22 1331.6 E Class Folia Apr 22 1331.6 E Class Folia Apr 22 188.46	S Base: 18/9/2 Apr 22: 1342.9	1 = 100) ==================================	year ago 1650.2

Latest Change

<u></u>	M TENN HORS 口能 米	Othe cash	
3 414	57.600 +2.000	57,600 56,400 \$ 59,100 57,050 1 58,750 57,160 1	30 4, 30 ,527
1 29,909 5 12,166	Apr 58,575+1,425	58.750 57.100-1	20 750
2 7,143	Oct 55,025 +0.925	56.150 54.955.c	THE OF A 184
5 8,655 6 4,533	Oct 56,025 +0,925 Dec 55,275 +0,450 Feb 57,930 +0,200	58,000 57.775	W 437
6 9,333	Total	7,	AL 48,186
	M PORK SELLES CHE	(40,000ths; contail	
free. day	May 55,650 +2,100	57.250 53.750. 57.200 54.600	2,161
887.53	45 655 4 685		. ES - EAN
-	Feb 68.850 +0.450	58.350 B7.000 ;	18. 30
7 20,474 9 24,721	Total	4	135 £138
9,273			
4 2,957	LONDON TRAD	ED OPTION	2
192			
8 55,553	Strike price \$ income an althought		
4,011	(99.7%) U.E	Jun Sep .	ion Sup .
24,571	1250	73 107	10 Z5 27 42
8,794 4,980	1300	15 46	5 B
7 2,080 399	pt COPPEE .	- 1	1.
45,383	(Grade A) LINE		Aun. Sap. 55. 78.
	1550	97 73	95 - 10k
Prot. day 85,45	1650		28 136
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25,722 11,795	E COCOA LIFFE	May July 1	lay de
5,646 3,344	750		12 5T
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179	BRENT CRUDE PE		len Jel
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26,748	1600	66 70	52 -
89,878			
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24,450	LONDON SPO	T MARKE	TS
24,450 4,035 2,612	LONDON SPO M. CRUDE OIL FOR OUR D		TS
24,450 4,035	M. CRUDE OIL FOB (per to Outsal	915.50-5.61	107- 5.21
24,450 4,035 2,612 195,773	M. CRUDE OIL FOB (per b Outs) Brant Bland (dated)	ecret)	8.21 -0.225
24,450 4,035 2,612 195,773 4,950 29,816	M. CRUDE OS. FOR (per b Outsil Brent Blend (dated) Brent Blend (Jan) W.T.L	\$15.50-5.61 \$16.00-6.05 \$15.98-6.03 \$18.05-8.06x	+0r- -0.225 -0.195 -0.08
24,450 4,035 2,612 295,773	III. CRODE OS. FOB (per b Order Synat Blend (dated) Brent Blend (Jan) W.T.I. III. OR. PRODUCTS NWED	\$15.50-5.61 \$16.00-6.05 \$15.98-6.03 \$18.05-8.08x magat dallway OF	+05- -6.21 -0.225 -0.195 -6.08
24,450 4,035 2,612 196,773 4,550 29,816 2,234 18,912 3,719	M. CRUDE OS. FOR (per b Outsil Brent Blend (dated) Brent Blend (Jan) W.T.L	\$15.50-5.51 \$16.00-6.05 \$15.30-6.03 \$18.05-8.06x compt delivery OF \$166-166 \$132-134	8.21 -0.225 -0.195 -0.08 (toxed)
24,450 4,035 2,612 196,773 4,950 29,816 2,234 18,912	III. CRUICE DIL FOIS (per to Dubal Armit Blend (dated) Brent Blend (Aim) W.T.I. III. OSI. PRODUCTS NWE!pu Uniceded Specifice \$ 655 OU Heavy Flue! Oil	\$15.50-5.61 \$16.00-6.05 \$15.98-6.03 \$18.05-6.06x mapt delivery \$166-186 \$132-134 \$72-74	+0x- -0.21 -0.225 -0.195 -0.08 (toxes)
24,450 4,035 2,612 286,773 4,950 29,816 2,254 18,912 3,719 1,420 61,612	IN CRUDE DS. FOB (per to Outsal Brent Blend (dated) Brent Blend (dated) Brent Blend (dated) W.T.L. W.T.L. Uniceded Gandino ‡ Gas OU Heavy Fluid Oil Natural Distance of the Jet fluid	\$15.50-5.51 \$16.00-6.05 \$15.98-6.05 \$18.05-6.08 \$18.05-6.08 \$196-188 \$132-134 \$72-74 \$140-142 \$163-164	+02- -0.21 -0.225 -0.025 -0.08 (turne)
24,450 4,035 2,612 29,810 2,254 18,912 3,719 1,420 61,612	IN CRUDE DS. FOB (per to Outsal Brent Blend (dated) Brent Blend (dated) Brent Blend (dated) W.T.L. W.T.L. Unicoded Gandino ‡ Gas OU Heavy Fluid Oil Natural Distance of the Jet fluid	\$15.50-5.51 \$16.00-6.05 \$15.98-6.05 \$18.05-6.08 \$18.05-6.08 \$196-188 \$132-134 \$72-74 \$140-142 \$163-164	+0x- -0.21 -0.225 -0.195 -0.08 (mmm)
24,450 4,035 2,612 2,612 29,810 2,234 18,912 3,719 1,420 61,572	IN CRUDE DIL FOB (per b Cubal Brant Blend (dated) Brant Blend (dated) Brant Blend (dated) W.T.I. W.T.I. BL COL PRODUCTS NWED Uniceded Gandino ‡ Cas OU Heavy Fluid Oil Natural Diesel In MATURAL GAS (Pescell	\$15.50-5.61 \$16.00-6.05 \$15.59-6.03 \$18.05-6.06: \$180-6.06: \$166-166 \$132-134 \$72-74 \$149-142 \$163-164 \$144-146	+02- -0.21 -0.225 -0.025 -0.08 (turne)
24,450 4,055 2,055 29,810 29,810 2,251 18,912 11,185 9,942 3,889 3,358 3,358	IN CRUDE DS. FOB (per to Outsal Brent Blend (dated) Brent Blend (dated) Brent Blend (dated) W.T.L. W.T.L. Unicoded Gandino ‡ Gas OU Heavy Fluid Oil Natural Distance of the Jet fluid	\$15.50-5.51 \$16.00-6.05 \$15.95-8.03 \$18.05-8.06x recut delivery OF \$166-186 \$132-134 \$72-74 \$140-142 \$163-184 \$145-146 http://doi.org/10.100/10.1	+02- -0.21 -0.225 -0.025 -0.08 (turne)
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE DEL FOB (per è Dubal Strent Bland (dated) Errent Bland (dated	\$15.50-5.51 \$16.00-6.05 \$15.95-8.03 \$18.05-8.06x recut delivery OF \$166-186 \$132-134 \$72-74 \$140-142 \$163-184 \$145-146 http://doi.org/10.100/10.1	+0- -0.25 -0.25 -0.06 -0.06 -0.06 -0.06 -1.5 +1
24,450 4,055 2,055 29,810 29,810 2,251 18,912 11,185 9,942 3,889 3,358 3,358	III. CRUDE DEL FOB (per to Coda) Srent Blend (dated) Brent Blend (\$15.50-5.51 \$16.00-6.05 \$15.58-5.03 \$18.05-8.08x tompt delivery OF \$166-189 \$132-134 \$72-74 \$140-142 \$163-164 \$145-146 \$23-9.25 \$0171) \$59 \$232 \$263.45	+02- -0.25 -0.25 -0.05 -0.06 (most) -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE DEL FOB (per to Coda) Street Blend (dated) Breet Blend (dated) Breet Blend (Ann) W.T.I. III. DEL COLLEGE BLEND (Ann) W.T.I. III. DEL COLLEGE BLEND (Ann) III. DEL COLLEGE BLEND (Ann) \$15.50-5.51 \$16.00-6.05 \$15.95-5.03 \$15.95-5.03 \$16.5-8.08x \$165-1.89 \$132-134 \$12-134 \$140-142 \$163-184 \$145-146 http://doi.org/10.100/10.100 \$2.23-0.25 \$077) \$59 \$732 \$263.45 \$18.25 \$18.25 \$505.50	+02-1 -0.225 -0.195 -0.08 (mms) -1 -1 -2 -1.5 +1 -0.20 +0.20 -0.50	
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE DS. FOB (per to Cobal Street Blend (dated Brent Blend (dated Brent Blend (har) W.T.I. III. DS. FROUNCTS NWE(published Baseline † Basel Diesel Baseline † Baseline † Baseline † Baseline † Baseline (har)	\$15.50-5.51 \$16.00-6.05 \$15.56-6.03 \$16.56-6.03 \$16.56-1.06 \$19.5-1.06 \$132-1.34 \$140-1.42 \$163-1.64 \$145-1.46 (\$171) \$59 \$292 \$263.45 \$18.25 \$18.25 \$18.25 \$18.25 \$18.25 \$265.50 \$265.00	+02-1 -0.25 -0.08 -0.08 -0.08 -0.08 -1 -2 -1.5 +1 -2 -1.5 +1
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE OSL FOB (per to Cobal Brent Blend (dated) Brent Blend (dated) Brent Blend (Arthur W.T.L. III. OSL PRODUCTS NAME; Unicoded Genoline 2: 625 OU Heavy Plant Oil Naphtha Jet furt Dilesel III. MATURAL GAS (Pescal III. MATURAL GAS (Pescal III. OTTER) Backon (Apr) Periology Aspair Tel. Loader III. OTTERN Sold (per troy cas) Solver (per troy cas) Plainum (per troy cas) Plainum (per troy cas) Plainum (per troy cas) Copper Lead (US prod.)	\$15.50-5.51 \$16.00-6.05 \$15.95-5.03 \$18.05-8.06x \$166-1.69 \$132-134 \$12-74 \$140-142 \$163-1.64 \$145-146 hermi \$2.23-2.5 \$077) \$59 \$222 \$263.45 \$18.25 \$356.50 \$365.00 74.0c 45.00c	+02-1 -0.225 -0.195 -0.08 (mms) -1 -1 -2 -1.5 +1 -0.20 +0.20 -0.50
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE DEL FUB (per to Cubal Brent Blend (dated) Blend (da	\$15.50-5.51 \$16.00-6.05 \$15.59-6.03 \$18.05-6.06 \$18.05-6.06 \$166-166 \$122-74 \$149-142 \$163-164 \$145-146 hearing \$22-9.25 \$171) \$59 \$222 \$263.45 \$18.25 \$356.50 \$356.50 \$356.00 74.0c	+02-1 -0.225 -0.195 -0.08 (mms) -1 -1 -2 -1.5 +1 -0.20 +0.20 -0.50
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE OS. FOB (per to Cubal Brent Blend (dated) Brent Gold	\$15.50-5.51 \$16.00-6.05 \$15.95-6.03 \$18.05-8.08 \$18.05-8.08 \$182-134 \$122-74 \$140-142 \$163-184 \$145-146 \$23-9.25 \$07.7) \$59 \$272 \$283.45 \$18.25 \$356.50 \$36.00 \$45.00 \$20.08 \$28.5 \$91.65p	+02-1 -0.25 -0.195 -0.08 -0.08 -1-2 -1.5 -1-1 +1.20 -0.50 -7.50
24,450 4,035 2,615 2,616 29,816 2,254 18,912 1,420 61,512 11,185 9,942 3,369 3,358 2,461 351	III. CRUDE DEL FOB (per to Coda) Srunt Bland (dated) Breat DE Bland (dated) Breat MATURAL GAS Prescot Bland (dated) Breat (per tony cod) Breat (per tony cod) Breat (per tony cod) Palinton (per tony cod) The (dated Lumpur) The (dated Lumpur)	\$15.50-5.51 \$16.00-6.05 \$15.58-6.03 \$16.58-6.03 \$18.05-8.08x \$19.5-180 \$132-134 \$72-74 \$140-142 \$163-164 \$145-146 hermi \$2.23-0.25 \$077) \$50 \$22 \$263.45 \$18.25 \$55.50 \$360.00 74.0c 45.00c 258.5	+02- -0.25 -0.25 -0.05 -0.06 (mass) +1 -2 -1.5 +1 +0.20 +0.20 +0.00 -0.50 -7.50
24.450 4.032 2.612 2.612 29.616 2.254 18.512 11.165 8.942 3.669 3.338 2.461 3.513 2.461 3.513 3.513 2.461 3.513	III. CRUDE OS. FOB (per biombal Brent Blend (chien) Blend (chien) Blend Genoline 2 Gas Oil Heavy Field Oil Haphtha Jot fuel Oil Backen (Apr) Field Oil Backen (Apr) Field Oil Backen (Apr) Field Chien Brent Toy oz.) Google (per toy oz.) Feliadiam (per troy oz.) Google (per toy oz.) Feliadiam (per troy oz.) To (double (per troy oz.) Copper Lasel (US prod.) To (double (per troy oz.) Copper Lasel (US prod.) To (double (per troy oz.) Chien (per troy oz.) Chien (per troy oz.) Copper Lasel (US prod.) To (double (per troy oz.) Chien (per troy oz.) Copper Lasel (US prod.) To (double (per troy oz.) Chien (per troy oz.) Capper Lasel (US prod.) To (double (per troy oz.) Capper Lasel (per troy oz.)	\$15.50-5.51 \$16.00-6.05 \$15.95-6.03 \$18.05-8.09 \$166-189 \$132-134 \$122-74 \$140-142 \$163-184 \$145-146 \$23-9.25 \$07.77 \$59 \$792 \$283.45 \$18.25 \$356.50 \$36.00 74.0c 45.00c 20.06c 20.06c 20.05c 97.55p 107.05p 84.79p \$133.50	+02-1 -0.25 -0.195 -0.08 -0.08 -1-2 -1.5 +1 -2 -1.5 +1 -2 -1.5 -1.5 -2 -1.5 -2 -3.00 -0.50 -7.50 -0.61
24.450 4.035 2.612 4.950 7.234 18.912 11.125 91.612 11.125 91.612 3.889 3.899 3.999 3.999 3.990 3.990 3.900 3.000 3.000 3.000 3.000 3.000 3.000 3.000	III. CRUDE DEL FUB (per to Cubal Brent Blend (christ) Brent Blend (christ) W.T.I. III. DEL COLL PRODUCTS TOWER W.T.I. Bacton (Apr) Code (Apr) Code (Apr) To (Acada Lumpur) Lon. day sugar (pan) Lon. day sugar (pan) Lon. day sugar (pan) Lon. day sugar (pan) Bariny (Sp.), Acad)	\$15.50-5.51 \$16.00-6.51 \$16.00-6.03 \$18.05-6.03 \$18.05-6.03 \$18.05-6.03 \$18.05-6.03 \$165-184 \$122-74 \$149-142 \$163-184 \$145-146 herrinj \$22-9.25 \$07.7) \$59 \$222 \$263.45 \$18.25 \$556.50 \$363.00 74.0c 45.00c 20.0	+02-1 -0.25 -0.05 -0.06 (mms) -1 -1 -1 -1 -0.20 +1.00 -0.50 -7.50 -2.51 -2.51 -2.51 -3.57 -3.57
24.450 4.035 2.612 2.612 2.9.610 2.254 18.912 1.420 61.612 11.185 9.942 3.889 3.338 2.461 3.338 2.461 3.1,220	IN CRUDE OS. FOB (per to Cobal Brest Blend (check) Brest Blend (check) Brest Blend (check) Brest Blend (check) W.T.I. SE OS. PRODUCTS NAME; Unicoded Genoline 2 Cas OII Haphtha Jet fuel Dilessi IN MATHUAL CAS (Peace? Bacton (Apr) Aurolana Agus. Tel. London IN OTHER. Cold (per tony cotal). Solver (per tony cotal). Faliform (per troy cotal). Faliform (per troy cotal). Tel (ilis prod.) Sheep (iline weight) Sheep (iline weight) Sheep (iline weight) Los. day sugar (man) Los. day sugar (man) Bartey (Eng. feet) Matte (Es) Not Yeslow)	\$15.50-5.51 \$16.00-6.05 \$15.95-5.03 \$18.05-8.08 \$18.05-8.08 \$18.05-8.08 \$132-134 \$122-74 \$140-142 \$163-184 \$145-146 \$163-184 \$145-146 \$163-184 \$145-146 \$163-185	+02-1 -0.25 -0.195 -0.08 -0.08 -1-2 -1.5 +1 -2 -1.5 +1 -2 -1.5 -1.5 -2 -1.5 -2 -3.00 -0.50 -7.50 -0.61
24.450 4.035 2.612 4.950 7.234 18.912 11.125 91.612 11.125 91.612 3.889 3.899 3.999 3.999 3.990 3.990 3.900 3.000 3.000 3.000 3.000 3.000 3.000 3.000	III. CRUDE DEL FOB (per to Dubal Srent Blend (dated Brent Blend (dated Brent Blend (har) W.T.I. III. DEL GENERAL BLEND (M.T.) III. DEL GENERAL BLEND (M.T.) III. DEL GENERAL BLEND (M.T.) Bacton (Apr.) Bacton (Apr	\$15.50-5.51 \$16.00-6.05 \$15.50-6.03 \$16.5-8.06x \$166-186 \$132-134 \$140-142 \$163-164 \$145-146 ************************************	+02-1 -0.25 -0.195 -0.08 -0.08 -1-2 -1.5 +1 -2 -1.5 +1 -2 -1.5 -1.5 -2 -1.5 -2 -3.00 -0.50 -7.50 -0.61
24.450 4.035 2.612 2.612 2.9.610 2.254 18.912 1.420 61.612 11.185 9.942 3.889 3.338 2.461 3.338 2.461 3.1,220	IN CRUDE OIL FOB (per to Cobal Breat Blend (chief) Breat Blend (chief) Breat Blend (chief) W.T.I. IN OIL PRODUCTS NAME; Unionded Genoline 2 Gas Oil Heavy Fled Oil Haphtha Jet fuel Dilesel IN MATHAL GAS (Pencari III Office) Becton (Apr) Aurolana Agus. Fal. Loader III Office) Good (per toy cota) Sever (per toy cota) Flediman (per troy cota) Flediman (per troy cota) Flediman (per troy cota) Copper Land (US prod.) The (Guala Lumpur) The (Mark York) Cottle (five weight) Sheep (live weight) Sheep (live weight) Los. day sugar (ram) Los. day sugar (ram) Los. day sugar (ram) Matta (15 Dark North) Plubber (Mary) Plubber (M	\$15.50-5.51 \$16.00-6.05 \$15.50-5.05 \$15.50-5.05 \$15.50-5.05 \$18.05-8.06 \$18.05-8.06 \$132-134 \$72-74 \$140-142 \$163-164 \$145-146 \$145-146 \$145-146 \$145-146 \$145-146 \$145-146 \$145-146 \$145-146 \$15.50 \$25.50 \$355.00 74.0c 20.08r 25.55 \$15.50 \$177.90 Useq \$15.50 \$177.90 Useq \$25.50 \$177.90 Useq \$25.50 \$120.50	+02-1 -0.25 -0.195 -0.08 -0.08 -1-2 -1.5 +1 -2 -1.5 +1 -2 -1.5 -1.5 -2 -1.5 -2 -3.00 -0.50 -7.50 -0.61
24.450 4.035 2.612 2.612,773 4.950 2.234 18.912 11.185 91.872 11.185 91.872 3.889 3.889 3.889 3.389 3.389 3.389 3.389 3.389 3.420 3.389 3.420 3.	III. CRUDE DEL FOB (per to Coda) Street Blend (dated) Breet Blend (dat	\$15.50-5.51 \$16.00-6.05 \$15.50-5.05 \$15.95-5.05 \$15.95-5.05 \$16.00-6.05 \$16.05-5.06 \$16.05-1.06 \$132-134 \$165-1.06 \$132-134 \$145-146 \$145-146 \$123-0.25 \$177-359 \$232 \$263.45 \$15.55 \$15	+02-1 -0.25 -0.195 -0.08 -0.08 -1.5 +1 -2 -1.5 +1 +1.00 -0.50 -7.5
24.450 4.032 2.612 2.612 2.614 18.912 1.420 61.012 11.185 9.942 3.898 2.461 353 31.225	IN CRUDE OS. FOB (per to Cobal Brent Blend (chee) B	\$15.50-5.51 \$16.00-6.05 \$15.50-6.03 \$18.05-8.09x \$16.00-8.05 \$16.00-8.09x \$166-148 \$132-134 \$122-74 \$140-142 \$163-184 \$145-146 \$145-146 \$145-146 \$145-146 \$145-146 \$15.00x \$28.5 \$18.25 \$256.50 \$263.45 \$18.25 \$263.45 \$18.25 \$263.45 \$18.25 \$263.45 \$18.25 \$263.45 \$18.25 \$263.45 \$18.25 \$263.50 \$45.00x \$28.5 \$1.50p \$1.50p \$1.50p \$1.50p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$22.50p \$43.00p \$	+02-0 -0.25 -0.08 -0.08 -0.08 -1.5 -1.5 -1.5 -1.5 -1.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2
24.450 4.035 2.612 2.612 2.9.610 2.254 18.912 1.420 61.612 11.185 8.942 3.619 3.420 3.518 2.461 3.513 2.461 3.513 2.461 3.513 3.513 2.461	III. CRUDE DEL FOB (per to Coda) Street Blend (dated) Breet Blend (dat	\$15.50-5.51 \$16.00-6.05 \$15.50-5.05 \$15.95-5.05 \$15.95-5.05 \$16.00-6.05 \$16.00-6.05 \$16.00-6.05 \$16.00-6.05 \$16.00-6.05 \$16.00-6.05 \$16.00-1.00 \$145-146 \$145-146 \$12.00 \$28.5 \$1.00 \$28.5 \$1.50 \$363.00 \$28.5 \$1.50 \$28.5 \$28	+02-1 -0.25 -0.195 -0.08 -0.08 -1.5 +1 -2 -1.5 +1 +1.00 -0.50 -7.5
24.450 4.052 2.612 2.612,773 4.950 2.234 18.912 1.420 61.912 11.185 3.898 2.467 353 3.358 3.358 3.358 3.358 3.358	III. CRUDE DEL FOB (per to Dubal Street Blend (dates) Breet Blend (dates) Bl	\$15.50-5.51 \$16.00-6.05 \$15.50-5.51 \$15.50-5.51 \$15.50-5.05 \$15.50-5.05 \$15.50-5.05 \$18.05-8.06 \$132-134 \$72-74 \$140-142 \$163-164 \$145-146 \$1345-1	+0.20 +0.20 +0.00 +1.20 +1.20 +2.00 +2.00 +2.00 +2.00 +2.00 +3
24.450 4.052 2.612 2.612,773 4.950 2.234 18.912 1.420 61.912 11.185 3.898 2.467 353 3.358 3.358 3.358 3.358 3.358	III. CRUDE DEL FOB (per to Dubal Street Blend (dates) Breet Blend (dates) Bl	\$15.50-5.51 \$16.00-6.05 \$15.50-5.51 \$15.50-5.51 \$15.50-5.05 \$15.50-5.05 \$15.50-5.05 \$18.05-8.06 \$132-134 \$72-74 \$140-142 \$163-164 \$145-146 \$1345-1	+0.20 +0.20 +0.00 +1.20 +1.20 +2.00 +2.00 +2.00 +2.00 +2.00 +3
24.450 4.052 2.612 2.612,773 4.950 2.234 18.912 1.420 61.912 11.185 3.898 2.467 353 3.358 3.358 3.358 3.358 3.358	IN CRUDE OS. FOB (per to Coda) Front Blend (clated) Front Blend	\$15.50-5.51 \$16.00-6.05 \$15.50-5.51 \$15.50-5.51 \$15.50-5.53 \$15.50-5.03 \$15.50-5.03 \$15.50-5.03 \$16.1-86 \$132-134 \$172-74 \$140-142 \$143-146 \$163-184 \$145-146 \$163-184 \$145-146 \$163-185 \$163-18	+020 -025 -025 -036 -036 -155 -15 -15 -15 -15 -15 -15 -15 -15 -1

Markets see-saw over Kosovo

GOVERNMENT BONDS

By Khozem Merchant to London and John Labate in New York

WORLD BOND PRICES

breakthrough in the Kosovo Nato bombing of Kosovo near term. Ing.

crisis gave a short and moved the market, but soon unsustained blip to the eurozone markets. US Treasuries a sell-off hit Wall Street by also gained ground in midlate morning.

lose ground later. Comments breakthrough in the Kosovo Nato bombing of Kosovo near term.

Apr 25	Red Date	Compon	Elid Price	(flad Yflories	Day chg yield	THE GING	Mortin	Year wild
							chg ylo	क्षेत्र पूर्व
instratio	01/01 08/06	8.750 8.750	106,4162	4.79	+0.05	+0.67	-0.07	-0.13 -0.25
		_		_	40307			
laniriy	03/01 21/08	5.250 5.000	104.5000	275	-0.00	-0.07	-0.26	-1.表
						-0.04	-0,15	
Heighen	03/01	5.000	104,0900	2.77	+0.01	-0.06	-0.30	
	03/09	3.750	-	4.17		0.09	-0.14	_
Commis	12/00	6.000	100.2980	4,80	-0.20	+0.12	-0.12	
	06/08	6.000	105.9000	5.18	+0.01	+0.17	+0.06	-0.18
Онтакрију	11/00	9.000	108.7200	5.10	-0.05	-0.04	-0.28	-1.27
	11/09	6.600	114.8500	4.22		-	C18	-0.94
Financi	06/00	4.000	101.4900	2.65	-	-0.07	-0.35	-1.14
	04/08	5.000	107.5300	4.03	-0.01	-0.05	-0.19	-0.90
Prince	07/00	4.000	101,6000	2.62	-0.02	-0.TO	-0.34	-1.47
	96740	7.250	123,1000	3.47	-001	一定企	-0.21	-1.22
	D4/09	4.000	108.4980	394		-0.05	-0.17	-1.01
	04/29	5.500	110.1300	4.85		-0.06	-0.18	-0.50
Security 1	05/01	8,000	104.5300	271	-0.03	-0.10	-0.29	-1.25
•	01/06	6.000	114.2500	3.58	-0.01	-0.08	-0.23	-1.18
	01/09	3.750	99.3600	3.83		-0.03	-0.16	-1.10
	97728	4,750	98,9900	4.81	-0.01	-0.97	-0.16	-084
TRECH	03/00	9.800	100.3000	9.34	-0.01	+0.42	+0.31	-0.50
	01/09	6.306	103,0000	5.88	-0.06	+0.11	-0.11	-2.15
wheel	10/01	6.500	108,7000	2.81	-0.01	-0.67	-0.28	-2.17
	08/08	£1000	116.2500	3.88	-0.02	-0.09	-0.26	-1.21
باط	07/01	4.500	103,4600	2.83		-0.08	-0.30	-1.72
_,	07/03	4.500	105,1300	3.19	+0.01	-0.08	-0.26	-1.66
	05/09	4.500	103,5500	4.06		-0.03	-0.14	-1.05
	11/27	6,500	121,9300	6.04	-0.01	-0.05	-0.14	-0.56
laces	12/00	5.900	111,0620	0.14		-0.04	-0.09	-0.40
apa-	12/03	4.100	115,7900	0.64	+0.02	-0.10	-0.28	-0.48
	06/08	1,800	193,6350	1,39	+0.05	-0.06	-0.38	-6.20
	09/18	2,300	99.9190	231	+0.05	-0.06	-0.31	-0.12
letherlands	01/01	9.000	110.3500	2.72	-0.01	-0.07	-0.30	-1.35
	07/09	3.750	98.1000		-0.01	-0.04	-0.14	-0.94
iyy Zwiani	02/61	8.003	165,4557	4.74	+8.91	+0.04	-0.17	-2.65
	07/09	7.000	109.3035	6.78	+0.06	+0.04	-0.00	-0.97
larwey	05/01	7.000	104,5500	4.65	_	-0.02	-0.32	40.21
-	05/08	5.500	106,5500	4,67	+0.01	-0.05	-0.27	-0.85
estegal	09/00	5,375	102.3100	2.72	+0.09	-0.08	-0.20	-1.46
40000	08/08	5.375	109,6500	4.06	-0.02	-0.03	-0.12	-0.97
_								
pain	01/01	5.000	103.9400	267	-2.03	-0.08	-0.27	-1.55
_ `	97/09	0.900	107,4900	4.09	-0.01	-0.05	-0.36	0.65
wedge,	05/00	10,250	107.1225	3.01	+0.04	-0.03	-0.19	-1,61
	05/09	6.500	117.0510	4.18	+0.03	+0.04	-0.17	-0.99
e Grant and	06/00	4,500	103.6306	1.19	+0.05	+0.05	-0.20	-0.E5
	01/08	4.250	115.5500	2.28	+0.02	+0.05	+0.03	-0.83
				_				
K	11/01	7.000	104.7800	4.97	+0.03	+0.03	+0.19	~1.63
	12/03	6.500	107.3200	4.71	+0.01	+0.02	+8.11	-1.22
	12/09	6.750	110.2400	4.52			-	-1.33
	12/28	6.000	124.9500	4.47	-0.01	-0.08	-0.02	-1,31
2	01/01	4,500	98.1219	5.08	-0.01	+0.03	+0.03	-0.80
	02/04	4,750	981.3703	5.14	+0.01	+0.02	+0.08	-0.58
	11/08	4,750	96,3405	5.24	-0.01	+0.02	+0.07	-0.51

Chernomyrdin's talks with yield lower to 5.589 per cent. Slobodan Milosevic of Yugo- At the shorter-end the two- after gross domestic produc slavia helped pushed bund year note was unchanged at figures showing a 0.1 pe futures up slightly only to 99%, yielding 5.028 per cent. cent rise quarter-on-quarter barring any expansion of Analysts said the figures are Signs of a diplomatic by President Bill Clinton on Nato's war efforts in the consistent with a soft land

day trading as US equities
In early afternoon trading from 0.4 per cent in March to softened on hopes of a breakthrough in Kosovo.
Russian envoy Viktor

In early afternoon trading from 0.4 per cent in March to futures settled at 115.66, up result of a rise in an energy higher at 95½, sending the tax this month.

BOND FUTURES AND OPTIONS ■ NOTIONAL SURG BOND (2008L) FUTURES (EUREQ €100,000 100\$2 of 100% 109.77 +0.13 109.83 109.59 116,480 240,817 MINITIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFE)* Lie 200s 100ths of 100% MAL SPARISH BURD FUTBLES (MET) £100,000

3 YEAR GET FUTURES (LIFTE) \$100,000 100ma of 190%

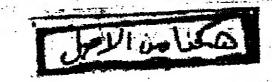
-0.13 -0.13

III NOTICINAL UK ELLT PUTURES (LEFTS" £100,000 7000s of 100%

	Open	Self price	Change	High	LOW	Est. Wil	Open ini	Ł
Jun	109.00	109.27	+0.05	109.00	109.00	1	20	
MOTRO	BAL 815 SHA	P FITURES	THEE) ON	4.0% (100,	100 1000a	of 100%		_
	Open	Set price	Create	High	Low	Est, voi	Opes int	
Jon		102.47	+5.95			8	314	
MOTIO		PUTURES !	(LFRE)* 10y	<u>1.5% €100</u>	,000 100lbs	of 100%		
	Open	Sett price	Change	Hiigh.	Low	. Est. vol	Open Int	_
Jan		102.06	+0			a	367	
" Traded or	n APT peter to A	on Uff	COMMECTIM	un 105/99. A	1706= Interne	A figs. per to		By.
" Traded o	n APT peter to A	ing on USE	COMMECTIM	oc 105/99. A	1 1964 Interne	A figs. per to		H.
	•			5 °		A figs. seri to		64.
FTSE	Actuario	es Gove	mmer	nt Secu	rities			.
	Actuario	es Gove	mmer	nt Secu	rities	Durn	r produce di	ey.
FTSE Price leaf UK GBIs 1 Up to	Actuario	es Gove	Day's A	nt Security of the security of	rities ed Total d Reluc 25 1208.0	Dun 1 Yield 20 4.90	r produce di minon Years	33
FTSE Price leaf UK Gate 1 Up to 2 5-10	Actuario	es Gove Fri Apr 23 127.18 169.83	emmer Day's A chge % (nt Security and se	rities ed Total ed Relan ed 1208.1	Dun 1 Yeld 19 4.90 18 4.89	elion Veins 227 5.78	33
FTSE Price leading to the Control of	Actuario	PH Apr 23 127.18 169.83 184.43	Day's A chart % 1	nt Security of the security of	rities sdj Total H Retur 25 1208.1 41 1334.4 85 1454.5	Dun 1 Yield 180 4.90 18 4.89	r produce de resion Years 2.27 5.78 8.61	33 29 13
FTSE Price indi Up to 2 5-10 to 3 10-15 4 5-15 to	Actuario	es Gove Fri Apr 23 127.18 169.83	emmer Day's A chge % (nt Security and otherst years 2.73 2.298 2.298 2.285 2.285 2.285	rities ed Total ed Relan ed 1208.1	Dun 1 Yield 20 4.90 18 4.89 13 4.83 10 4.57	elion Veins 227 5.78	33

Upon	-	A ALCO	- COMPA		B	10.00	25. TO	. upoq m				-paper	La.		-	Lagar.			S. KI	upon m.
109.0	0 1	09.27	+0.05	109,	99 '	109.50	1	20		ken –		120-2			+0-06	121-0	6 120-	-24 3	79,400	567,592
							-			iep		120-1			+0-09	120-2	22 120-		5.264	39,460
85.9	WAP R	mes.	ARRE O	er 4.0% €	100.000	1000s o	f 100%		-	Dec.		-	119	-28	+0-01	-	-		22	4,567
_	_								_											-
Open	-	at price	Cardo	Hig	ī	Dec.	Est. voi	Open in												
	1	13.4F	+5.95				8	- 314		Japan	1									
FB \$		TURES !	LETTY 1	Dyr 4.5%	6100,00	0 100lbs	of 180%		- 1	NOTE	CHIAL.	LONG!		PARES	COVT. IN	en Am	URES (LF)		m 1000e	of 100%
Open	Sie	it ories	Chance	His	$\overline{}$	Law	. Est. vol	Goes Int				Open			Charge					
-		02.06	+0		٠.			367	-	ken		134.55			CHE UP	High	_		el. voi	Open int.
wire to				U oc 10/5/		-		or amélias d				134,00	134. 133.			134.57	134	2	872	19/10
-	_		NOTICE IN	a a 100				or promote to		~			193	.79					0	TOTAL
				5.7			٠.													
						.														
ша	rieş	GOVE	emme	ent Se	curi	Des													HK h	ndices
		Rit	Day's	Accrued	11	Total	Ωu	relico							æ	Dav's				
		Apr. 23.	char %	interest	yes	Return	Yeld	Years	Weight		ie	des dei	tends.		Apr 23	chos 1				*
en (ts	_	127.16	-0.01	2.73	2.25	1208.8	4.90	2.27	31.40	_	-	III- An	£		1			yid	Return	Weight
(11)	4	169.83	+0.00	298	241	1334.4		5.78	29,55			Care in	5 years (S	[4]	225.29	-0,04	1.61	1.26	1176.55	
8 (7)		184.43	+0.05	2.55	2.85	1454.93		8.61	13.63		š	5-15	year (5)	4	264.11 246.02	-0.12 -0.09	1.31	2.74	1437,85	
(16)		174.07	+0.01	2.85	2.45	1369.80	4.57	0.67	43.18		4		15 years	40	280.94	-0.15	1.34	2.32	1333.41	
es (4)	1	231.37	+0.10	4,30	1.23	1581,31	4.59	11.78	22.63		8	All sto	cls (11)	1-4	257.01	-0.13	1.28 1.36	3.20	1535.32	
5 (4)		322.08	+0.06	4.68	221	1881.00		21,45	0.79							-411	1.40	2.48	1400.12	100.00
41)		185,50	+0.03	3.13	2.27	1356.73	4.66	6.46	100,00											
	Att 2	Apr :	22 Yr (go H	eñ .		Low			Yank	مقط	-	Agr 2	3 Apr	22 V.	ā90				
	4.76	4.7			84	3/3	4.26	22/1	_		_		-	- 194	22 11	400	High		LOW	
	4.64	4.6			83	43	4.21	22/1		ired :	•		4.70	4.7	n =					
	4.82	4.8			86	4/3	4.28	22/1		Med.			4.62	4.6			4.90	4/3	443	22/1
	4.51	4,6			79	4/3	4.29	22/1		High 1			4.70	4.7			4.81 4.90	4/3	4.28	22/1
				-	alletics	0%-				_	-				-			4/3	4.43	22/1
	Apr 2	8 Dur	ys Apr	22 Yr	age	High		Low				Apr 23	Dur ye	Apr :	22 Yr	oficial and				
	2.18	3.1	8 3	16 3	63	3.19	4/3	2.82	4/1			200		-		_	High		LOW	
	1.93	13.2			OS.	2.19	12/1	1.78	12/4			1.72	3.19	2.2	_		2.42	15/2	2.05	4/1
	1.97	9.5			15	2.23	12/1	1.82	124			1.89	13.37	1.7	-		1.99	12/1	1.59	12/4
	1,91	17,0			98	216	12/1	1.76	12/4			1,74	17.11	1.5	_			12/1	1.56	12/4
	1.98	11.7		77 3.	.05	2.22	12/1	1.83	12/4			1.74	11.84	1.73	_	-		12/1	1.51	12/4
des l	10*	K Hight 1	1% and a	m. † Ret y	iekt yei	Test 14 000	is. Pitting i	TOTAL PAR		in inn	begn (namico)	between 2	M3/29 at	2.1 # 7/4/00	in terms	2.00 Morroellen	12/1	1.61	12/4
rest in	dices															- 410		house \$5	I FIRE IN	regional (cr
	Mr 2	S Apr 2	22 Apr 2	n Apr 2		19 Yr a		100					Arr 23	An 10						
0	111.0		9 111.5	8 111.4	- 1					1	_			Apr 22	Apr 21	Apr 20	Apr 19	Tr ago	High	· Lee*
ν	11176	1114	A 111.5	1117	0 17W	.95 106.	DI 117.	17 93.31	R	زوا ادد	erest		154.93	154.62	154 00	454.00			-	

10 year	4,54	4.54	5.87	4.83	. 4	K3 4,1	21 2	2/1	and a	1		4.70	4,70	5.94	4.9	n 40	8.46		
15 yrs	4.52	4.82	5.83	4.80		V3 4.5	98 2	24	Med	. 15 pp		4.65		5.84	700		441		24
20 yes	4.51	4,61	5.81	4,79		43 43		227		15 yrs		4.70			-			1 2	227
no trá	7.87	- Table .	-				•	P 1			•	7.54	.5674	5.94	4.9	0 4/3	4.43	3 2	22/1
		_		- let		O%								- 100	ation 5%				
Peel yield	Apr 23	Dur yes	Apr 2	2 Yr ng	po 1	High		LOW			₩ 23	Dur ye	Acr 22	Yr ag					
10		4									-			- r age	High	R	LOW	1	
Up to 5 yra	218	3.18	3.16	3,63		3.19 4	3	2.82	4/1		2.30	3.19	2.27	2.75					_
Over 5 ws	1.93	13.27	1.92	3.03	:	2.19 1:	2/1	1.78	12/4		1.72	13.37			24		2.05		41
5-15 wa	1.97	9.59	1.98	3.15				1.82	124				1.71	2.61	1,9	9 12/1	1.59	1 1	2/4
Over 15 yrs	1.91	17.01	1,90	2.98							1.89	9.63	1.87	2.81	1.92		1.56		2/4
								1.76	12/4		1.74	17.11	1.73	2.81	2.0				
All Stocks	1.98	11.71	1.97	3.05			271	1.83	12/4		1.74	11.84	1.73				1.51	. 7	24
Compact Basely: Medicary	54-10**	Mg# 11%	and aver.	† First year	L year	# 14 OMES. P	-	Total Peter		e begn (Minuted in	Indiana.	MC2/20 and	74400 5	2.15) 12/1 Oznatka plac	7.61	. 1	214
FT Food interest in														rece. Fig.	ALC: U	Ornellan plac	■ 注:FT&F	diam'r.	OF STREET
LI LAYON YIRE REFEREN																			
	May 23	Apr 22	Apr 21	物图	1	Trans	100	1000				Apr 23	Case 160		_				
	-											79 20	Apr 22	Apr 21	Apr 20	Apr 19 Yr	800 H	ele i	Lee"
BOYL SECIL (DK)	711,05	111.09	111.58	111.46	110.9	5 106.01	117,17	93.31	Flored 6	-		151.00	450.00					*	
O F755, International List 100: Government Securido	1000 All 1	ichis merre	ed * for T	900 Amer	ment S	accretion blok	-	-	# COCO	-		12476	12412	154.86	154.83	154.39 14	1 89 15	0 AC 4	15 99
100: Soverment Securitie	a 15/10/26	and Read	Interest 1	M SF M		Street columns	1024		Not (many)	AN 40.	18 (1/3/7	O. Flagd	cional high:	these come	lation 150	AS CONTRACT	1.00	D40 I	13.42
	4 19 19 10						136.0									(22001) 50	T ION PITT	1 PUNS	+
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	_ Yeld _			198	29			. Vield				1989_							
Holes	be Red	Price :	-10+ 3	(B)	LOW		Hotes	- Yeard	Price t	+0-	High				- Yorki .				1999
		-								70-	- Ingil	LOW		liqu:	(1) G		2 +0-		389-
Simila" (Linux up to Pine	Years				1	FRES 5 200 2	005	701 471	121.2900	- 1500	125.31						- - 0 -	High	
Trees 10 and 1998 1	0.46 5.07	100,3400	-1000	101.88 1										4 6	4				
	5.90 4.98		0100	101,00		THE STATE OF	75	7.A1 4.75	1\$1.5160	-0600	138.21	130.50	21280, 199		1 100 m				
		100,2500	-30100	100'20 1	ша,	Trees 74pc 2									1.53 3	48 195.990	0 -1900	197.80	195.26
Come 164ups 1999	146 43B	HE 531	0300	101.32 1					118,4100	0/40	122.40	117.43	21201 11.		256 34		0000- 0		-
						FREE day: 200	2-6	7.33 5.M	109,2000	- 0900	111 70	109.20	212pc 109	796	215 24			206.02	
															4 413 24		01400	207.83	201.11
				-		1 July 2			117,5600	0600	121.62	118.53	-Br IN		9 1.807 2.0	133.390	0 -2300	194 77	132.39
					1	irota 11 kpc	2003-7.3	9.56 4.61	123,0400	- 1200		123.04	4π Wi	69.5	7.49 16	5 297.600			
													2120¢ 09	/72 g	1 1 200 1	237.000			233.07
						1884 9 ₃ 50c 9			13.20	0500	123.66	124.22			1.62 1.7	74 219.030	01800	221.45	213,61
					7	ions 74pc 2	107	615 2 da	117,9800	0300			2120C '11.	746	1.71 1.8	2 232.440	_		
Trees 81 ₂ 00 2000	4 M. CAE	107 5900	- minn	-		ant						116.84	27 ₂₀₀ 13	59 2	1 174 1			25.62	226,59
				103.54 1	MEDE I	inas 13 ¹ apr 2	401-6- <u>%</u>	9.77 4.71	131,2300	0900	142.61	138.05	There we		1.17 12	3 195,970	93100	199.07	190.36
Cooy Spc 2006		103.310b		104.38 1		res du 200		678 4.63	133,1800	-			21 ₂ pc 16		1.74 1.8	2 217,090	_		
Trees 13pc 2000 1:	1 89 4.第	109,3400	-0500	111,63 1							138.52	131.02	2 DE 21.	83 0	170 1				
Treas Spc 2000	755 S.C	104,5500	-0608		DISS (rees Spc 200		627 461	127.5800	-0500	137.01	126.97	21200 74.	607 3	1.70			221.58	206.77
Trees Filip Rate 2001		100,6800			mes 1	nes State 2	170		110,2490				41		1.72 1.7	189.030	-3200	198.74	180.61
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11000 1196 2491	321 319				98.58]	rest Pape 2	118	5.44 4.58	114,8000		118,78	113.05		-		u 10/140	-436	193.23	178.55
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	8.80 5.01	113,6500				mas 51 ₂₀₀ 20					1741.17	140772	Of Company	-	an 450 G	A projected in	lating of rit	-	A 18
		106,0300							106Lf100	-1100	112.26	105.86	les value of a	Desired to the last of the las	20 Mary 2	P projected by Pi base for in	index or 9		141.00
	伽似				06.03 7	rses âpc 201;	3	5.94 4.ES	134,7900	. (200)	139.64	120.00		nt begg a	feeled to a	Pi base for in reflect reteach A for Account			HILL IS
Com 9 ² 20: 2002		112,9000				max 7%pc 20					100.04	13503	THEY. COUNC	Sice facing	3.045 DE		Sa tes B	3W 69 F	CORNEY
Teles 94pc 2002 1	152 4 98	114,5000	1200	177.29 11	14.50	نه تعلید ۱ همه.		206 306	124.8100°	T. (E)(()	133,56	126世	7985 1841.		-mark Mar	reflect retains I for August	LEAST (ST.)	/ and to	March .
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Com 8 kpc 2003#		117.3400			791	ter Filmen V	NEW X												
			1200		11.21	HES OPE 2018		E 70 424	-00 0000	-									
	7.16 4.81	111,7700	- 1000	11474 - 11					138,0700	+.0500	144.12	136 63	Other Fi	rad Lut.					
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Trans. 13-Lpc 2000-3-3-12	144 4.06	110,5200	0808	11285 .11															
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					7.04 T	rams Spc 2021		544 459	146,9900	± 0000					- Yest _	_			
Trace 11 laps: 2001-4_ 16		111,4300			1143 .						158.21	144 (1)		ALIEN .	MA RE	E Drive	-10+ 3		1999
Trans 10pc 2004 # 1	14 4.86	122,8900	1200	126.55 12	2281 1	race Gpc 2025		4.80 4,47	124,9600	+1300	131.17	121 74				1112	* +4-	Hob	LOW .
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					н	added.							Asian Dev 10 Offern 11 ¹ 20	2012				14033	1374
						okacis énc		400	-							5 165 ¹ 22		1581	15512
First in Fillens Years					-			4.BB -	81_9100	+.0300	87.19	70 64	ورجي عبس	388	A 10				
Fending 3120c 1998-4. 3		55.1400	+.4200	9E.95 9	4.72	for Loan 31 ₂₀		496 -	75.1600	+ (1900)	79.83		نبرو ومخوري	ic imed	E 16	Per L		152	146
Com 97290 2004 7	74 474	22,6000=		126.43 12								72.08	LCC Spc 70/		5.19 .	- 874	-	70 ¹ 2	80
Trees 8740C 2004		T10.1000			W. ee	200 Til		402 -	87.1600	+.030)	95.00	84.06			5.45 .	- 55			
Partition with 7	BI 478	124,4000				HER 300 166 /	C	E10 -	56,7300	+ 1200	61.93		1	Jane 2007	B.19 544	0 1607		59	52
					W/3 _	•								7		وري (140 <u>و</u>		1514	138
5ab 105ac 2005		131.4200		135.46 13		onsob 24 ₀ cc.		4.55 -	\$3,7900	+.0200	56.98	51.00		×	1.30 5.5	\$ 91		8314	
Trees 121-200 2000-5 9	53 4.32	131,1400	7200	135.55 17	LIA D	144. 2 ¹ 206		4.75 -	\$2,5800	-0200			Melde/male S	15. L 2(2)	- 3.05				89.
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CURRENCIES & MONEY

POUND SPOT FORWARD AGAINST THE POUN

Balkan boost

MARKETS REPORT

in the Balkans helped lift the side if it does not materialeuro clear of its recent lows during trading yesterday. But the energising effect of

accept an international presence in Kosovo wore off towards the middle of the London session after a expectations, a 1 per cent guarded response from Nato. year on year rise in inflation By the close of London trading the euro had reached \$1.065 against the dollar.

The nightmare scenario of a mass deployment of ground forces appears to have been scotched at least for the moment, but the euro continues to look fragile," said Philip Shaw, chief economist of investee in London. "in reality the crisis has merely provided the justification for a sell-off motivated by the weak euro-zone growth outlook."

The possibility of a weekend peace agreement encouraged some to close out some risk is now skewed on the euro. upside." said Cameron Crise,

37 8446 7.4320 238.121 250.850 8.2520 4.2479 15754.81 26.5380 44.9033 8.9026 1.6020 0.6584

1.0841 1.7925 1.5715 9.8754 1.0646

45.5713 9128.10 4.3085 127.006 4.04511 5.9219 1.8180 5.4024 12965 34.8571 39.9966 3.9068

Europe
Czech Rep.
Denmark
Greece
Hungary
Honway
Poland
Romenia
Russite
Slovelds
Sweeen
Sweterland

EURO SPOT FORWARD AGAINST THE EURO

-0.0713 105 - 698 +0.0001 275 - 362 -0.8400 879 - 383 +0.7996 672 - 027 +0.0211 284 - 975 -0.0185 440 - 517 +21.4500 823 - 068 +0.4504 823 - 668

+0.0046 637 - 644 -0.0168 910 - 942 +0.0018 705 - 725 -0.0090 673 - 835 +0.0048 642 - 648

+0.0008 285 - 319 +0.0284 478 - 527 +0.2584 478 - 947 +15.1000 231 - 389 +0.0289 037 - 135 +0.3670 022 - 168 +0.0184 - 520 - 578 +0.0077 367 - 409 +0.0077 168 - 150 +0.0077 168 - 150 +0.0077 168 - 150 +0.0075 168 - 150 +0.0076 169 - 201 +0.0088 940 - 201 +0.0088 940 - 201 +0.0088 940 - 201 +0.0076 685 - 110

currency strategist Warburg Dillon Read in London. "We could expect a sharp upswing if agreement is Tentative signs of progress reached but minimal down-

> pressures within the euro-zone. "Though slightly above will not persuade the Euro-

-- Prev. close --1.6176 1.6175 1.6169 1.6161 1.6163 1.5158

1,6164

pean Central Bank to change course," said Mike Rosenberg, managing director of international fixed income research for Merrill Lynch in New York

Some analysts commented on the apparent contradiction between the strength of European bonds and the short euro positions. "The sickly performance of the

37.7530 7.4250 325.222 250.322 8.2550 4.2450

26.3722 42.3274 8.8650 1.5065 0.8574

1.9615 1.7861 1.5822 9.8469 1.8619

8,5058 1,5957 0,5589

-45 -05 -68 -120 -13

\$ 1.523 1.529 -1.3 1.529 -2.2 1.5692
\$ 2.255 2.255 -2.3 8.3927 -2.5 8.5483
\$ 2.255 8.2555 -2.7 45.3513 -8.4 30.0717
\$ 9570.60 \$9.40.02 -27.9 \$743.57 -27.9 17332.70
\$ 125.900 126.8348 2.5 126.3007 2.5 121.9185
\$ 1.252 1.5419 -1.5 1.5481 -1.9 1.5603
\$ 1.252 1.5419 -1.5 1.5481 -1.9 1.5603
\$ 1.252 4.0017 -3.0 4.0252 -3.1 4.7590
\$ 1.252 4.0017 -3.0 4.0252 -3.1 4.7590
\$ 1.252 5.00 34.9124 -1.9 35.9745 -2.5 35.9245
\$ 3.9500 34.9124 -1.9 35.9745 -2.5 35.9245
\$ 3.9500 34.9124 -1.9 35.9745 -2.5 35.9245
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\$ 3.9500 34.9124 -2.5 36.9565 -2.5 41.4754

15590 -22 1.6692 83027 -26 85483 453313 -8.4 300717 9743.67 -77.0 11352.70

35.92 % 41.4754 4.6167 IS. total Park

38,2462 7,4401 331,8633 258,7902 8,3715

37,9500 7,4400 328,870 251,780 8,2980 4,2809

25,5947 45,0810 8,9150 1,8039

1,8679 1,8108 1,5821 9,9160 1,8883

1,536 8,2765 9205,00 127,800 4,050 11,925 40,702 4,0062 1,925 1,271,52 25,0080 40,1574 3,985

inely concerned by the coof the Balkans conflic argued Paul Meggyesi, cur rency strategist at Deutsch Bank in London, this would have been reflected in risin bond yields. "Instead bon markets have been relative

robust," he said. This, he said, could su gest that investors are fa But markets largely more concerned about th the apparent Serbian offer to accept an international presence in Kosovo wore off

> ■ The short sterling marke was strangely inactive yes terday, despite a furthe flurry of key UK economi

This was in contrast with the previous week when short sterling contracts fe back by up to 20 basi points, as confidence gree landing for the economy.

The market continued t price in one more interes rate cut in the near future but saw a swift rise in inter est rates thereafter.

mal volatility in a week crammed with new data sug-gests that the markets called it right last week," said Mr Shaw of investec.

DOLL	AK SE	'U! F	JKWA	RD AG	AINST	HE	DULL	AR .					
(r 23		Chaing pid-point	Charge on the	Biginter spend	Beg's (Date and Page	320	Three said	S/M	Class years	APA	No gar Index
and the same													
lustria.	Strip	12,0006	-0.0591	223 - 302	12.3570	12,8818	12,9022	23	12.8514	23	12,6057	25	101
late and	(DE)	37.3657	-0.1734	350 - 063	37.9850	37,7840	37.8341	2.3	37.5751	23	36.9548	2.5	101
homerk.	(DKL)	-E9017		797 - 837	6.3996	6.9530	8.8712	1.5	B.9496	1.5	644	2.0	103
Trans.	(74)	5.3195		539 - 67 6	5.89 6 6	5.5861	5.5749	23	5.533	23	5.468	2.5	79
THE PARTY NAMED IN	(FFI)	6.1622		ECA - 839	5.1788	6.7406	1.1505	23	E.1283	23	6.0092	2.5	
Problem .	(044)	1.8373		386 - S78	1.8615	1.2310	T.#335	23	1,6206	23	1.7917	25	
i open	(Dr)	306,370		220 - 520	207,770	305.250	307.535	-4.6	309.745	-44	318.42	-23	
THE R. LEWIS CO., LANSING	923	1,3517		513 - 920	1.3563	1.345	1,3502	-23	1.3595	-23	1,3861	-25	
MY.	64	1818.95		844 - 945	1123.23	181265	1875.51	23	1938.37	23	1773.79	2.5	
descriptions	4.70	17.3057		E30 - 062	T.1850	37.7649	37.8241	23	\$7,6751	23	36.9549	25	
distribution.	R	2.0702		服6 - 70世	2,0751	2003	2.0002	2.3	20581	2.3	20186	25	
plant,	(MA)	7.7995		965 - 925	7.7937	7.7422	7.8027	-20	7.8186	-1.5	7.5194	-0.4	
Capital .	(Ga)	188.835		21 - 388	199,790	187.E80	187.579	23	167.239	23	183.659	2.5	
ing.	(Pto)			260 - 3/2	156.670	155.760	156.009	23	155,205	23	152.424	25	
	(514)	8.3831		\$1 - 51	8.3780	L32(7	8.3508	1.0	1.3234	1.8	8.1846	2.1	
إجدادياء	(SF1)	1.5049		944 - 054	1,5068	1.4097	1.4999	3.9	2 49	4.0	1.4457	30	
K -	2	1.8189		164 - 174	1,6195	1.6129	1,5163	9.4	1.6156	9.3	1.6158	67	
	10	1.0845		642 · 648	1.0883	1.0819	1,5665	-23	1.0708	-23	1.0016	-25	
)m}	_	0.74007	•	-		•	-	-	-	-			
market.				~ ~									
geriffin.	(Pem)	0.9906		25 - 35	0.9957	0.9994		-	-	-			
	(25)	1,0040		200 · (60)	1,6950	1.6820				-:			_
-	(28)	1.4713		758 - 768	1.4810	1.4755	1.4762	2.1	1.4755	8.2	1.4705	8.4	
inico	Pierr Passe	9.2770	-6,0510	731 - 820	1.2540	9.2710	1.445	-543	9 837	-16.6	10.977	-15.3	
SA.	(4)		-	-	-		-	-		-		*	100.
	e Gestithio												
	(AE)	1.5314		302 - 325	1.5365	1.5232	1,5311	0.3	1.5306	0.2	1.5299	0.1	
Paril your	(IWS)	7.7500		46 - 505	7.7507	7,7490	7.75	0.0	7.754	-02	7.831	-1.B	
vde .	(84)	42,8100		000 - 200	Q3400	427150	43,005	-5.5	41.4575	-60	5 N	-7.1	
NO COM	(Ruplate	8575.50		9m - 50g	8850.00	2500 D	4757.5	-25.5	9100	-265	10400	-21.3	
	(504)	4.0476		441 - 510	4.0556	4.0373							
MOLI .	(1)	119.395		360 - 430	119.820	115.150	118.55	4,7	117.555	4.3	113.52	4.9	122
Laleystart	(842)	7,0000		500 - 500	3.8000	3.2000							
ew Zastand	(1/25)	1,1213		198 - 226	1,8238	1.8077	1.8195	1.2	1.8177	0.8	1.8122		
adippines	(Past)	38,0000		OE - 000	38.1000	37,9000	38.1665	-6.0	38.5245	-5.5	39,3075	-58	
ad foth	20	3.7500		455 - 501	1.7502	1746	3/572	-0.7	3,7575	-0.8	3,789	~1.0	
platon.	53 0	1.7073		072 - 083	1,7115	1,7076	1.7026	3.7	1.663	35	1.6588	2.9	
outh Africa	P	EDIGO		965 - 015	6.1200	6.0800	B.1445	-0.0	5.2295	-8.6	6.576	~7.8	
يوظ بارو		1197.50		100 - 200	1221.00	1190-00	-	-	*	-	-		
	(13)	32,7450		450 - 955	32,8000	22 8500	32735	0.4	32.75/3	-02	32.91	-0.5	
helled	25	37,5750	40.0200	500 - 000	37.600	37,4900	37.575	0.0	37.EZ	-0.5	37.995	-1.1	-

MONEY RATES

INTERNATIONAL CURRENCY RATES

및 - 2도 31 - 2급 56 - 44

Set price 97.416 97.425

IN THREE MONTH ENRIGHT PUTCHES CUFFE; Elm 100-min

97.405 97.425 97.240 97.305

OR OPTIONS (LIFFE) Elm 100-rate

EE MONTH BURG LIBOR PUTURES (LIFFE) (1m 100-rate

+0.005 +0.015 +0.015

97,405 97,420 97,215 97,280

97.400 97.420 97.225

98,980 98,900 98,630 98,820

98.590 98.590 98.590

III THREE MONTH BURDYEN FUTURES (LEFT) Y100m 100-rate Sett price 99.84 99.79

III EURO SIVISS FRANC OPTIONS (LIFTE) SFrim 100-18

THREE MONTH SURCOCKLAR (CME) 51m points of 100%

OTHER CURRENCIES

500 0.120

0.090

High 95.00 94.91 94.63

-0.030 -0.030 -0.040 -0.040

98.980 98.910 98.530

96.530 98.510 98.590 98.550

0,125

95.68

0,34 0.58 0.90

0.230

0.58 0.78 1.19

The FT Culde to World Currencies table can be found on the Markets page is blonday's edition.

Est. vol Open int. 35,895 454,862 88,170 629,242 38,436 364,723

1,312

0.72 0.95 1.24

107357 71857 29527

Jun Sep Dec

Strike Price

97.400 97.415 97.215 97.280

High

97.410 97.420 97.225

+0.005 97.430 +0.015 97.245 +0.015 97.310

2,589 2,838

S LED

Starting Swiss Franc Casadian Dollar US Dollar

2.50 1.00 4.50 0.50

3.00

pr 23		Chadeg	Creme	Baloffe	Code, p	100	One H				One ye		Bank di
		mid-point	at day	spread	MgA	йж	Rate	N/A	Refer	N/X	Rate	47%	Esq. Inc
and it.	(Scrip	20.501B		886 - 122	20,5252	20,1305	30.852	27	20.7518	27	20.36/6	26	18
district.	(BP:)	51.2735		372 - 097	61,3540	\$1.085Q	61.1343	27	80.8655	27	显视别	28	10
ggmark,	(DKr)	11.2007		820 - 954	11.3154	11.2546	11.2574	23	11,2257	22	11.0517	21	11
STATE OF THE PARTY.	F4	9.0312		25 - 25	ED430	1.0030	9.0107	27	8.9711	27	3.80 00	26	- 1
1900	(FFt)	3.562		576 - 684	9.8765	9.9329	9.9408	2.7	9.8971	2.7	9.700)	2.6	1
TIME!	Deó	2,9708	-0.0030	290 · 725	2,9755	2.900E	2.9841	2.7	2.951	27	2.895	25	1
1000	(01)	425.370		974 - 786	497.510	403.35	497.023	-4.1	200,404	-4.1	511.256	-32	
land"	(60)	1.1963		955 - 970	1,1978	1,1928	1.1936	2.7	1,1884	2.7	1.1658	25	
*	E)	2941.08		932 - 280	294.88	290C.B)	2331.38	27	2921.48	2.7	2906.01	25	
mericany"	(LF4)	61.2735		S72 - 007	81,3540	61.DBS()	61.1343	2.7	80.2655	2.7	\$1,7008	2.8	1
منحوا فظ	F	3.3473		453 - 450	3.3517	3.3370	3.3307	2.7	3.325	27	3.2618	2.8	1
THE PERSON NAMED IN	BEAC	12.5949		861 - 036	128122	125153	126114	-1.8	125313	-12	126343	-0.3	
risgeir	E4	304518		339 - 佳書	304.523	303.574	353,625	2.7	302.491	2.7	296,747	25	
altr'	PM	252,729		579 - 578	253,050	251.986	22.15	2.7	251.D46	2.7	246.28	28	
ecitro	(500)	13 5223	-0.0291	100 - 346	13.5480	13.4652	11.495	23	13,4451	23	11.2242	22	
ACCOUNT.	(SFr)	2433	-	317 - 348	2.4370	2.6253	24244	44	2.4672	4.3	2.33	4.0	1
	P	-		•	-		-	-	•		-	-	1
10	10	1.5188	-0.0016	150 - 195	1.5213	1,5134	15154	27	1.5067	2.7	1.4801	26	
R†	-	1.183380	-		-		-	-		-		-	
No.													
per time	(Persi)	1.8162	+0.0053	156 - 168	1,5153	1,6127				-		-	
n a	(70)	27229	~N 10002	204 - 253	2,7435	27177			-	•	•	-	
	CA	2.3071		版・版明	2.3537	2.3531	23861	0.5	23638	8.5	2.375	0.5	
eden	(New Pers)	15,0000	-0.0288	173 - 127	15.1006	14,9823	15,2073	-218	15,6000	-15.2	17.7331	-18.2	
ia.	(0)	1.即每	+0.0057	164 - 174	1.5195	1,5129	1.8165	0.4	1.6156	0.3	1,5158	0,1	1
تغايري	e Best/Abde												
NA COL	(45)	2,4762	-0.0015	735 - 785	2.4952	2,4612	24746	0.8	2,473	6.5	2,4863	0,4	
ng Youg	HS	12.5310		263 - 357	12.55(5)	12,5005	12,5062	9.5	125273	0.1	12,653	-1.0	
	PH	68,7185	+0.3186	819 - 571	3.2710	99,0140	69.5083	~5.0	70.2071	-57	74,1144	-7.1	
mek	(Popiet)	13864,94		901 - 708	12960.30	13750.50	14154,6	-25.1	14761.A1	-2L1	16903.88	-21.2	
	SNI	6.5445		389 - 521	6.5537	6.5326	-	-	-	•	-	-	
MIT.	(1)	193,050	+0.3540	934 - 166	193,570	192.560	199,215	5.2	190.500	5.1	193,42	5.0	13
inyster)	(PAI)	E-1224	-	779 - 827	6.1541	6,1292	•		-	-	-	-	
Zialani	(423)	2949	+0.0027	416 - 462	2,9495	2.9213	2,9429	0.0	2,8393	0.8	2.9512	0.5	8
Appleas	Pers	61.4423	-0.0232	616 - 229	61,5515	51.2001	बा,३३५१	-55	2.2378	-52	84,4806	-4.9	
rd Agein	(SP)	6.0633	+0.0211	612 - 654	6.0731	6.0490	6,0545	-0.2	6,0703	-0.5	6.122	-1.0	
gapora	150	27614	+0.0087	557 - 600	2.7661	2.7575	2.7519	4.2	2,7351	3.8	2,6803	2.9	
uth Attics	(Fig	- 9.8615	+0.5576	544 · 665	9.8975	9.8384	9.5313	-8.5	10,064	-82	10.6252	-7.7	
ric Knee	(Wood)	1938.54	+1.5200	513 - 794	1973.14	1918.55	-			-	-	-	
wżn	(IS	52,9454	+0.0513	482 - 425	57,0505	227005	52,900	0.6	57 9209	0.2	53,1743	-0.4	
dini	(fin	60,7950	+0.2482	(68 - 142	61,5880	90.5950	60,7317	0.5	90.7845	-0.2	61,3906	-1.0	
				-		circl chees.	Surface leads	-	d or we limit	d late	d from man	1950	c mg
				o file wife an						-		-	

CROSS RATES AND DERIVATIVES				
	CROSS	RATES	AND	DERIVATIVES

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CHAM	ge CR(VCC D	ATEC
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UK INTEREST RATES

Sept.	23	BP	DIG	m	DAG	E	L	R_	THE .	_ B	_ Phs	582	SFT	- £	C \$		T	€_
ica en	(BFr)	100	18.42	16.28	4.848	-1952	4800	5.453	20.56	497.0	412.5	22.07 -	3.971	1.632	3.896	2,539	315.1	2.479
HUNUTE	CONT.	54.28	10	8.826	2532	1.060	2505	2.965	11.16	263.6	223.9	11.98	215	0.886	2115	1,432	171.0	1.346
arch'	(Fr)	61.50	11.33	10	2.982	1.201	2952	3.350	12,64	305.6	253.7	13.57	2442	1.004	2.396	1.623	193.8	1.525
HITISHY"	(D60)	20.63	3.800	3.354	1	0.403	990.0	1.127	4.240	1025	85,07	4.552	0.819	0.337	0.804	0.544	64.98	0.511
	(E)	51.22	9.437	8.329	2.483	1	2459	2.796	16,53	254.6	211.3	11.30	2.034	0.836	1.995	1.352		1.270
br"	(1)	2.083	0.384	0.339	0.101	0.041	100	0.114	0.428	10.35	8,583	8,460	0.083	0.034	0.081	0.055	6,564	0.052
Charlenda"	in .	18.31	3.373	2977	0.888	0.357	375.5	1.	3.763	98.97	75.50	4.040	0.727	0.200	0.713	0.453	57.67	0.454
TWILL	(NEC).	48.65	5.963	7,917	2359	0.950	2335	2.658	.10	241.8	200.7	10.74	1,932	0.794	1.865	1.284	153.3	1.206
Y LLEGAL	(E3)	20.12	3.707	3.272	0.975	0.393	965,3	1.099	4.136	190	起兒	4.441	0.799	0.328	0.784	0.531	63,40	0.499
min"	(Pto)	24.24	4.467	3.942	1.175	0.473	1164	1.324	4.954	120.5	100	5.351	0.963	0.396	0.945	8.840	76.30	198.0
veden	(SKr)	45.31	8.348	7.368	2.197	0,885	2175	2475	9.314	225.2	186.9	10	1,799	0.740	1.765	1.196	142.8	1.123
elizariano	(57-1)	25.18	4.639	4.095	1,221	0.482	1206	1,376	5.176	125.1	103.9	5.557	1	0.411	0.981	0.065	79.34	0.624
((2)	81.27	11.29	9.965	2971	1.196	2947	3.347	12.59	304.5	252.7	13.52	2,433	1	2.367	1.617	193.0	1.519
mada.	(CSR	25.67	4.729	4,174	1,245	0.501	1232	1.402	5,276	127.5	105.9	5.665	1.019	0.419	1	0.677	86.87	0.636
SA	(S)	37.90	6.982	5.162	1.837	0.740	1819	2.070	7.790	188.3	158.3	8.363	1,505	0.618	2,476	7	1724	0.939
DET.	m	31.74	5.848	5,161	1.539	0.520	1523	1.734	6,524	157J ·	130.9	7.005	1.250	0.518	1.235	0.835	100	0.787
7TO	(0)	40.34	7.432	6.560	1.955	0,788	1936	2.204	8.292	200.5	186.4	8.903	1.602	0.658	1.572	1,065	127.1	_1_
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Juni Sap Dac	0.6666	0.6885 0.6755 0.6820	+0.0020 +0.0022 +0.0020	0.5707 0.5756 0.6820	0.6862	12,438	66,506 325 14	Jus Sep Dec	1.6154	1.8148 1.5150 1.5138	+0.0012 +0.0014	1.6180 1.6150	1,5116 1,6130	9,961 54 1	64,743 1,231 30

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				Strikes Prices	Men	Nav Jun Jul			— १वाड ~ अंध	14	
-	-		1,554	-				May			
				1,600	1.89	2.51	2.03	0.58	1.07	1.72	
				1,810	1.28	2.02	243	0.96	1,59	2.17	
				1,620	0.72	1.41	1.98	1.52	2.03	2,65	
190 190	1.6116	9,961 54	64,743 1,231	Province day's	val., Calls - Pals -	. Prov. day's up	es ist., Calls 17	6 fyt. 619			

FUTURES OPTIONS & FOREX PRINTS CARNES WELCOME

REUTERS

-	- CALLS -			— POTS ~	
May	Jun.	-14	May	ALC:	40
1.89	2.51	2.03	0.59	1.07	1.72
1.28	2.02	243	0.98	1,59	2.17
0.72	1.41	1.06	1.52	2.03	2,65

BASE LENDING RATES

	94		%		-
Adam & Company	5.25	Explor Treat Limited	6.25	Smith & Williamson	5.25
Alfied high Bank (GB)	5.25	@Robert Fleming & C	à5.25	Sun Bank	5.25
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€Boam Shipley & On Lit	52.	Licyds Bunk	5.25		
CEDWIK NA	5.25	Midland Bank	6.25		

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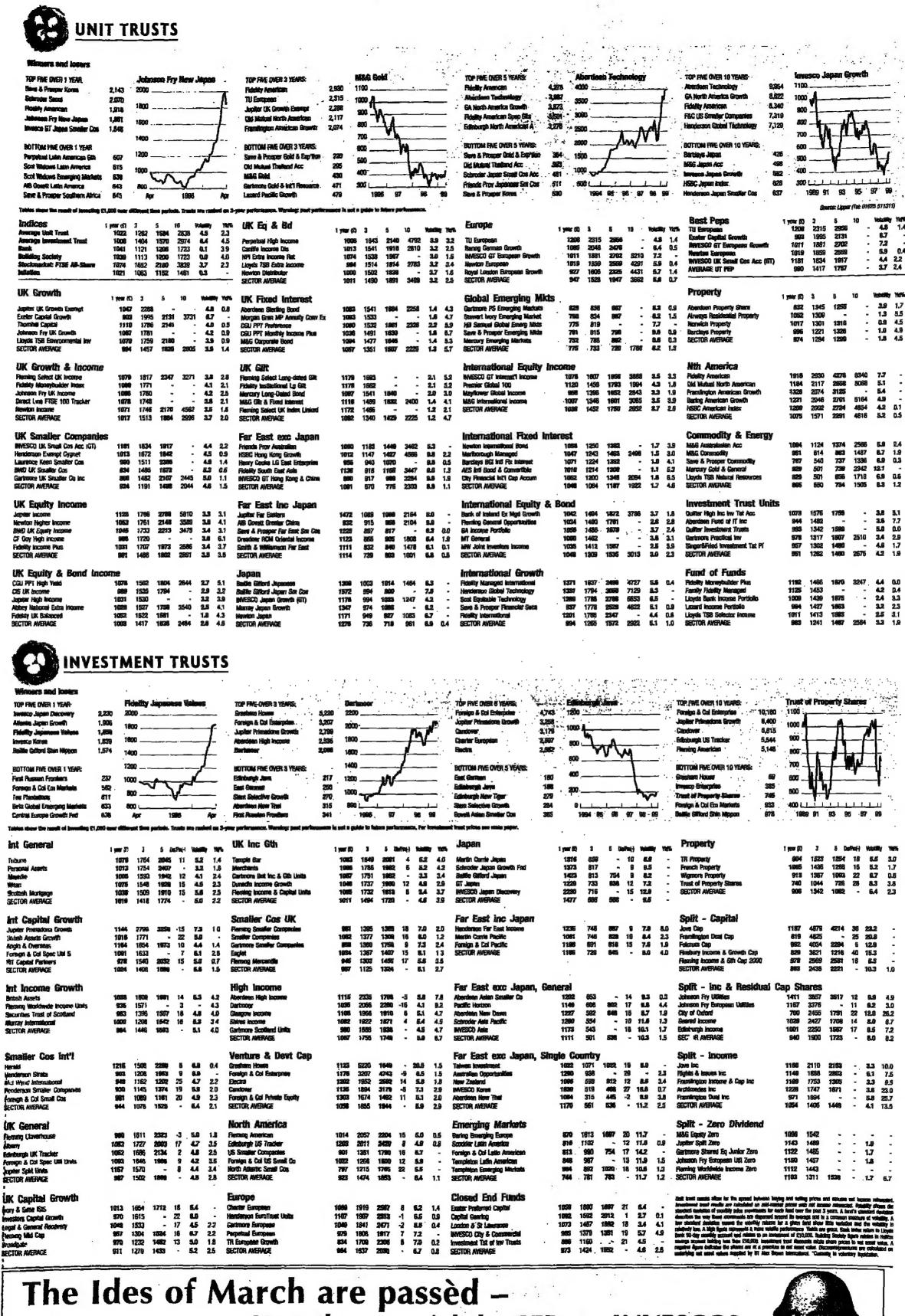
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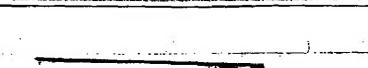
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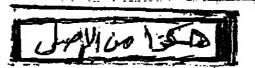
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FINANCIAL TIMES WEEKEND APRIL 24/APRIL 25 1999 11 Authorised Investment Funds FT MANAGED FUNDS SERVICE **AUTHORISED** INVESTMENT FUNDS -10 12 14 19 14 19 18 29 | 100.74 | -0.21 | 0.22 | 0.25 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 | 100.75 City of Lordon Unit Test Mars. Ltd (1988) palar finit Rysis 1901 Injurising and ... [7], 155,000 204 11 +1 87 0.37 1701 Injurising and and the panel of Sall palar Chainstart Burson, Helt Tracks List (1290)F 10 Festiveth Stras, Lauden, BCSM St.B Bushler, 0070 9955-01 Berngere (200 Fd., Bit Miller (1994) Berngere (200 Fd., Bit Miller (1994) Bernger 100 100 AM 1447 - 1244 - 1447 - 14 遊遊 Capel-Care Myers VI Magt Ltd (1206) Aburus Hou, Staleya Personga, Macdinete The state of the s 2842 7552 -20 JP
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FT MANAGED FUNDS SERVICE

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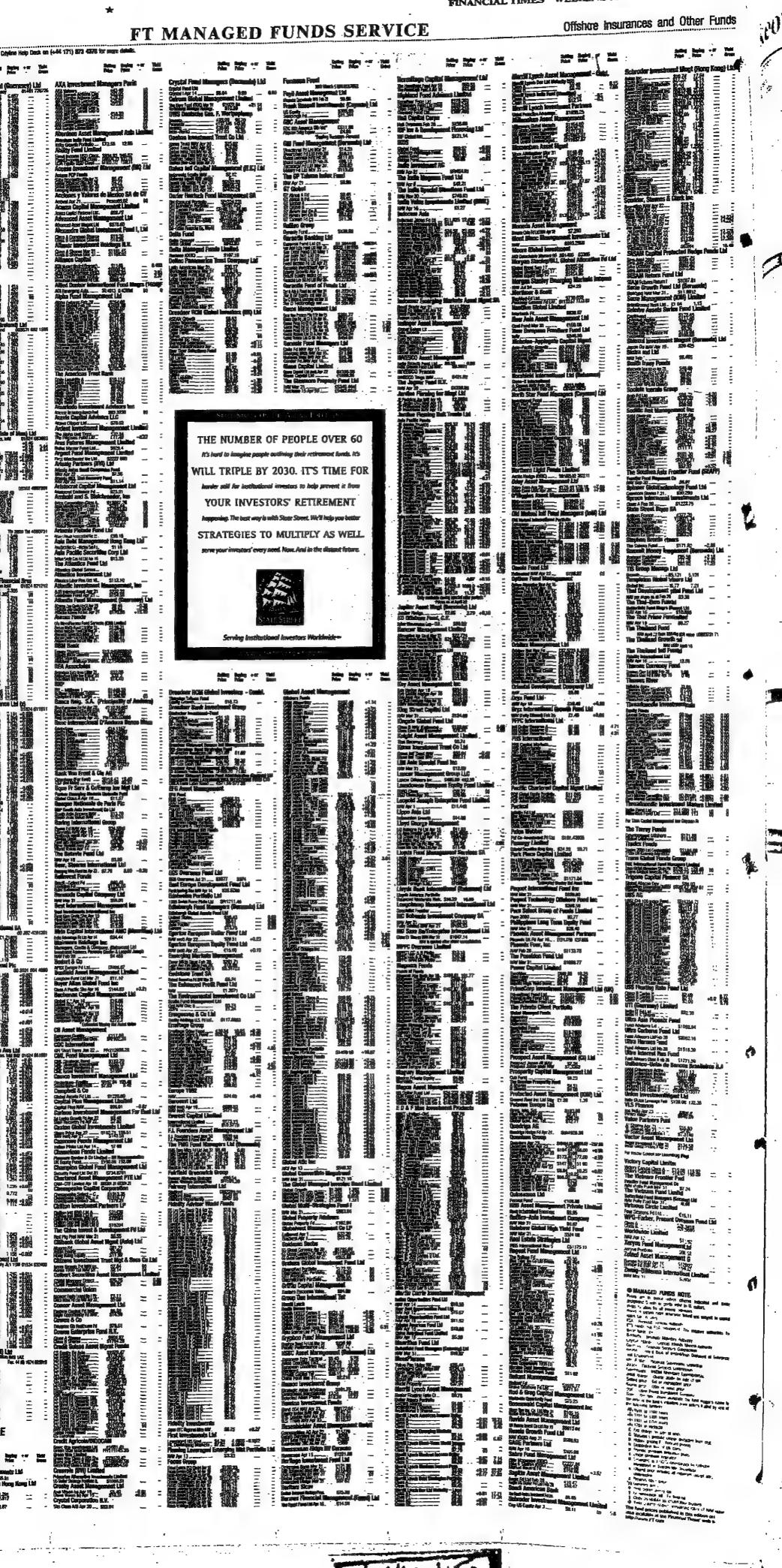
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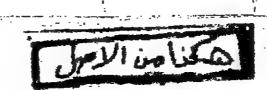
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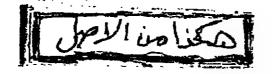
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LONDON STOCK EXCHANGE

Takeover helps ease FTSE's Dow traumas

lower.

By Steve Thompson, UK Stock Market Editor

A week of high drama in the UK the Dow early yesterday, the stock market ended with the FTSE 100 completing its recovery from Wall Street-induced trauma. And just as it was Wall Street that was the catalyst for London's hefty sell-off, so it was the US market that provided the excuse for investors to chase UK

prices higher. Average moved into overdrive on stantial correction. Thursday evening, racing up

from its technology-driven weak-ness earlier in the week.

At the close of trading in London the FTSE 100 was 14.4 higher at 6,428.0, leaving the index 7.4 actuse for investors to chase UK firmer over a week that, at one point, was being seen by some peruse as the preliminary 0.1 per pessimists as the start of a sub-

record high, responding to 5.784.5 in the wake of a generally

impressive earnings from IBM.
That helped Wall Street recover from its technology-driven weakished the week a modest 11.7

> The star of the FTSE indices was the SmallCap index which continued to show the All-Share, 100 and 250 indices a clean pair of heels. Up another 13.9 to 2,522.2, the SmallCap rose 55.1 or 2.2 per cent over the week.

gross domestic product demon-The FTSE 250 was modestly strated the UK economy is experanother 145-points and hitting a lower yesterday, falling 7.8 to lencing the much-hoped-for "soft landing".

EQUITY FUTURES AND OPTIONS TRADING

Market optimists are still hoping for further cuts in UK interest rates. Earlier in the week those hopes were diminished by a stronger-than-expected average earnings increase of 4.6 per cent in the three months to February.

although the March retail sales figure. up 0.4 per cent, was viewed as encouraging. It was no surprise that the best individual performances in the 12m shares FTSE 100 came from telecoms. where the prospect of more global takeovers-mergers saw the

turnover league where TeleWest

and Vodafone were among the sector by Wal-Mart and Ahold.

TeleWest

takes role

in drama

COMPANIES REPORT

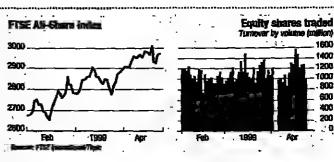
heaviest traded stocks in the FTEE 100.

Turnover in equities fell away from the relatively high levels of past sessions, eventually reaching 975m, the lowest this week. Tesco was again the most active stock, attracting turnover of 37m shares or 2.5 per cent of

all market business. Thursday

had seen Tesco turnover reach Rumours of more corporate activity is driving a food retailing FISE AMsector already boosted by Kingstocks well to the fore, led by fisher's proposed merger with TeleWest and Cable and Wireless. Asda. Safeway, too, was heavily That was also the case in the traded and bought as the market

anticipated a move into the UK



[12]		٠.	160 . 1000
helices and ratios			FISE 100 balloo
FTSE 250	5784.5	~7.8	Closing Index Apr 2
FTSE 350	3070.3	+5.2	Change over week
FTSE All-Share	2974.63	+5.55	Apr 22
FTSE All-Share yield	2.26	2.27	Apr 21
FT 30	4025.4	+7.8	Apr 20
FTSE Non-Fins p/e	27.20	27.07	Apr 19
FTSE 100 Fut Jun	6477.0	+16.0	High*
10 yr Gilt yletd	4.74	4.74	LOW*
Long gitt/equity yid ratio	2.04	2.04	Water-day light and ha

279 +14¼ 186½ +8½ 650½ +32½ 574¼ +28 146 +7 282¼ +12

2019 -23 -73 1474 -44 -25 1575 -20 -4.5 1574 -184 -4.2 1574 -184 -4.1 2054 -84 -4.0 2054 -114 -3.9

more likely rather than less.

ued premium to the King-

The brisk trading in food

from a 12-month peak of £13,

came in for bargain-hunting

after at least one broker was

said to have turned positive.

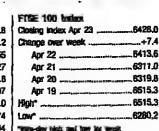
SG Securities upgrade from

"hold" to "buy" helped push

Commerzbank Global

the stock up 11% at 731%p.

13m were dealt.





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Hopes that the planned probable if Wal-Mart, the US Kingfisher and Asda deal may retailer were to make an prompt further consolidation approach. in the retail sector may have been behind the brisk trade the most likely candidate in seen yesterday in Safeway any consolidation in European retailing. The screens yester

options, writes Martin Brice. The screens showed a total day showed the Tesco May of 2,100 lots dealt in Safeway. 220p calls going at 21/2p. The The July 280p calls were traded at 231/2p.

HE SURG STYLE FIRE 100 WORK OPTION (LET'S) \$10 per fel index point.

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IN FIRE 100 HOEK OPTION (LIFE) (16428) \$10 per full index point

IN FT ME 2000 MODEL POTUBES (LIFTE) \$100 per fell leider pote

The July 280p calls were	stock closed at 195%p.	By Jeffrey Brown
traded at 231/2p.	The June FTSE 100 future	end Martin Brice
The owner of the calls	opened at 6,485, which was	THE R. LEW. PARKETS AND LINEAR THE PRINCIPLE STORY SHOULD SHOULD
would benefit if the underlying	\$7 points above early levels in	News of yet another
stock rose above 3031/2p, an.	cash. Settlement was at	blockbuster deal in the rap-
increase of 8 per cent on less	6,476, 48 points over cash	idly changing global commu-
night's close. This is seen as	and 15 over fair value.	nications business re-ignited
		interest in telecoms and
I PISE 100 ROOK POTURES ALPTO \$10 per for	now point	cable shares vesterday.

However, Tesco is seen as

			die het er	a british biran		_	_	cable shares yesterday,
	Open (1405.0 (1815.0)	Sett price 6476,0 6523.0 6584.0	+26.0 +25.0 +25.0 +25.0	High 6508.0	Lpw 8448.0	Est. Vol 23714 0 · 0	Open los. 200203 6897 1160	TeleWest Communica- tions, which has a subsid- iary part in the drama of AT & T's \$58bn counterbid
ᄑ	OR ANY HEALT IN	Interes for La	Sin ha w	Marie Print				for US cable giant MediaOne,
1		5800.0	+100			, 0	7366	leapt to the top the perfor-
П	ME 100 HOUX OF	THOSE (LIFFE)	(*6428) £10	per full inci	ex point		Apr 23	mance charts with 7.9 per cent gains and was the third
	400E (DE	A 1200	6490	1400	6506	1000	6600	most active stock. Cable and
	C P C 2865 784 2864 385 1395 3865 1 471 1806 3865 1 461 238 461	153 286% 17 97% 389 21 257 486% 21	F G FR 188 136 FS 2884 19 F7 336 23	He 184 146 3 236He 218 7 385He 255 5 386He 214	C P 198 186 208% 233 276 2791	G P 106 1946 4 1786 2578 5 266% 307	C P BN/4 223M 157% 265M 2M 336	Wireless, along with mobile phone leader Vodafone, was also heavily dealt. TeleWest, which includes both MedicOne and AT&T

TeleWest, which includes both MediaOne and AT&T among its major shareholders, surged 20% to 282%p in 19m shares traded as spectilation about an imminent alliance ran rife.

Some brokers hinted that the auction for MediaOne. which has a stake of nearly 30 per cent in TeleWest, 8 percentage points more than AT & T's indirect interest, could promote TeleWest from bit player to central

"Telecoms is capital intensive and economies of scale are what count right now," said Alan Lyons of ABN Amro. It comes as no surprise to analysts to see high volatility in the big independent stocks line TeleWest

and Cable and Wireless, linked by press reports with a possible bid approach from France Telecom, ended 27 higher at 842p. Vodafone put on 9 at 1.144p. on 9 at 1,144p.

A number of leading banks mestmat temperate moved higher after Salomon Smith Barney turned more 7state 7state

the Barclays' annual meeting confirmed the better stance on costs unveiled by the group earlier this month. Salomon, which calculates

FALLS

that the perceived risk of a UK recession has shaded from 40 per cent at the start of the year to 10 per cent, has upped forecasts and price targets for all four universal banks and upgraded the two Scottish banks.

Barclays, a weak market in recent sessions, rallied 54 to 1,933p. Alliance & Leicester gained 16% at 895p. Royal Bank of Scotland hardened 1 at 1,411p, but Bank of Scotland came off 19% at 902p.

Target Tesco

The shockwaves caused by the Kingfisher-Asda deal trade of 37m, the stock was early last year. up just 4% at 195%p. Asda was easier at 191%p, while continued to reverberate round the market, with Tesco again seeing heavy volumes. There appeared to be no particular story of 186p a share, and its continimminent corporate action but fund managers were said to be buying the stock on hopes that it would be a that a third party might which was exceptionally leading player in the consoli- enter the fray. dation of European retailing, a process given added impetus by the Kingfisher

announcement this week. One analyst said that any action in European retailing the shares have run down was likely to involve Teaco, and were Wal-Mart of the US to make an attempt to enter the UK market then Tesco was its most likely target.

Although Tesco was the most expensive in the sector, trading at about 20 times next year's earnings fore- Equities took Enterprise Oil

recent strong outperformance. The broker moved from "buy" to "hold" on the shares, which shed 18% to 415%p.

An upgrade and an increase in the sum-of-theparts valuation to 605p by Cazenove left Scottish Power 3 higher at 528p after an active session.

The shenanigans involving HICC and Wassall seemed to pause for breath after the intervention of the Takeover Panel, with Wassall off 9 at 249%p and BICC shead a penny at 108%p.

Wassall said it would not its superior earnings growth bid for a year without the justified this position and agreement of the BICC made a bid by Wal-Mart board, which has rejected an offer at 125p; the shares have Although Tesco saw brisk not traded at this price since

The note of caution from transport group Arriva on Kingfisher gained 12% to the state of the bus market 822p. This valued Asda at saw the shares down almost 5 per cent or 20% at 414%p. The annual meeting was told fisher valuation was said to trading was down 2 per cent represent investor hopes on the same period last year, STONE.

The company also moved retailers spread to Safeway, to reassure investors on the which was up 14% at 279p as topic of used-car values, which prompted it to make a Reckitt & Colman, where profits warning in June. Its car-leasing business had been affected, but was performing in line with expecta-

Elsewhere in the transport sector, vehicle distributor Sanderson Bramall was ahead 25 at 234p as it said profits were shead of budget. It, too, commented on usedcast, traders suggested that off its buy list following vehicle pricing, but said prices were firm. It expected the normal seasonal decline

in the second half. Tomkins was off 23 at 267%p as the rally it enjoyed

948 500 1,385 4,800 3,550 8,494 DaimlerChrysler distribution

Acr 23 Acr 22 Acr 21 Acr 20 Acr 18 Yr ma "Man "Low 4023.4 4017.5 3877.5 3885.5 4082 3785.4 4982.6 2780.5 2.63 2.63 2.64 2.67 2.91 4.42 2.88 23.85 23.96 24.82 24.82 24.93 28.41 15.30 23.86 23.81 23.46 24.45 24.16 28.19 15.71 +84.07 Investment Companion ___+12.06 into-Cyt +84.03 Operior Come Goods ____+12.06 Life Asso

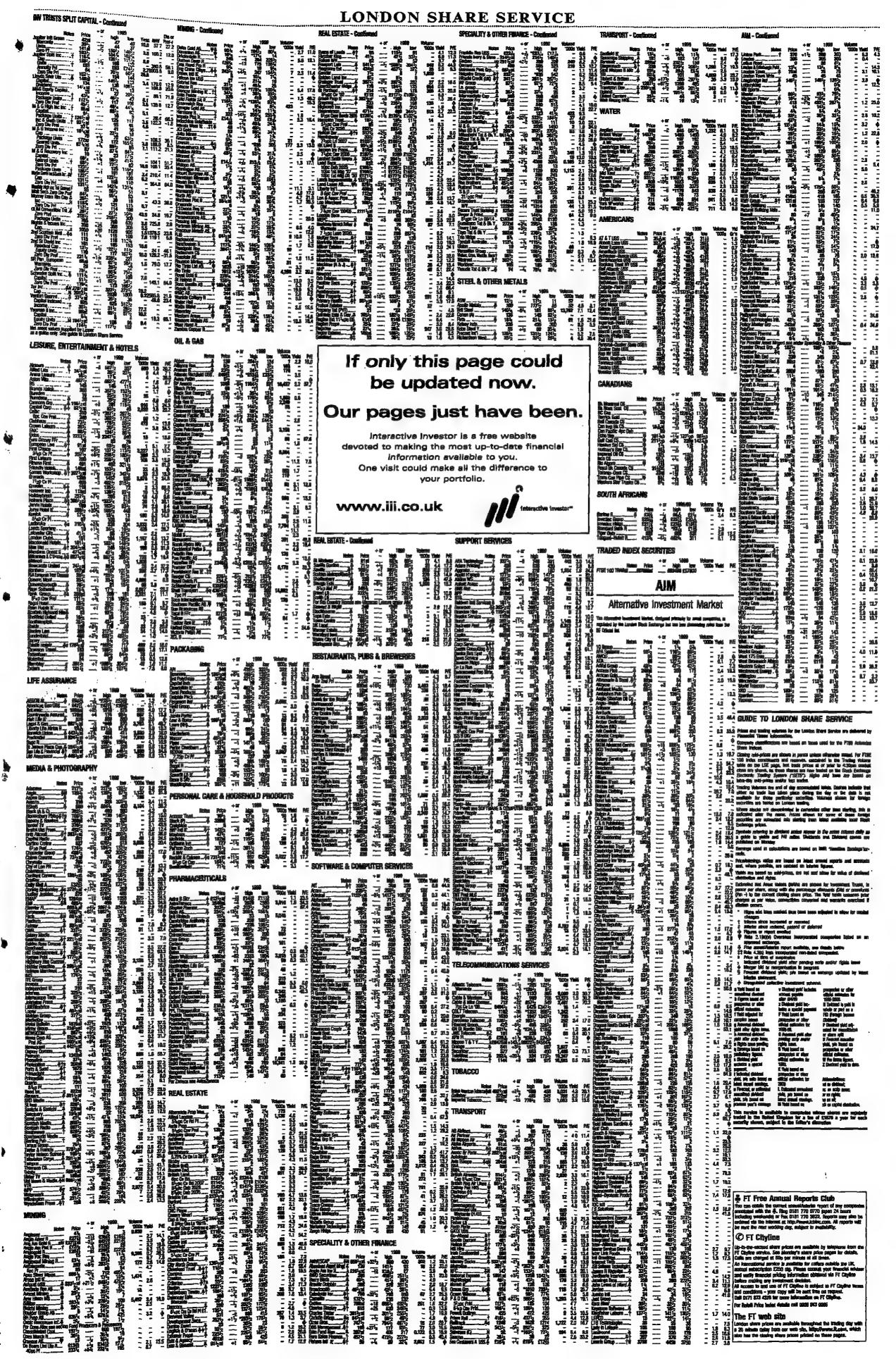
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FISE 100	8428.0	+0.2		8413.6	5063.0			22.16		2874.91	6515.3	194	5776.2	10/2			986.9	
FISE 250 or law Co	6847.5		6852.8 6827.4		5800.3 5649.7			19.00		2540.37 2578.98	5940.A 8912.B	194 194	4829.1 4834.1	22/1 29/1	5966.8 8035.7	8/6/98 8/6/68	1375.A 1378.3	
F(SE 350	3070.1	+02	3637.2	3085.3	2832.9 2836.9			25.41 25.18	29.48 29.76	2806.55 1442.98	3110.8	194	2754.0	14/1			884.5 2211.5	14/1/85 2/8/97
FISE 350 ez inv Co FISE 350 Higher Yalki	3077.3 3023.3		3581.8	301B.A	2810.3	2.83	1,57	21.66	33.87	2317.87	3000.7	18/4	2519.2	26/1	3009.7	19/4/99	6742	14/1/88
FISE 350 Lower York	. 3113.2 2522 23				2873.4 2641.55	1.52		34.22		2257.84 2247.75	3210.8	134	2943.7	10/2	3210.9 2782.73			20/1/86 31/12/92
FISE Scouliday at law 0s	2490.22	+0.6	2950.09	2476,15	2633,89		1.05	17.36 25.97		2245,30 2758,69		25/4 16/4		4/1	2793,83			31/12/92 13/12/74
PISE All-Shore at law Co	2974.63 2965.19			2969,08 2979,76	2270.80	2.20	1.71	25.85	28.74	1425.18	3021-75	184	288L30	147	3021.73	19/4/99	2572.42	4/6/97
FISE Fledging	1369,16	+0.6	1622.00	1361_28		2.87		28.01 23.80	10.50 11.75	1554.54 1572.32		23/4 23/4	1152.36 1157.28	471	1778.30	2/2/94		12/12/94 12/12/94
FISE Fluighing at lay Go FISE All-Small	1379.68 1427.57	+0.6	1691.20	1419.59	1491.46	2,61	1.71	20.80	11.54	1623.84	1427.57	23/4	11114	4/1	1427.57			23/11/98 23/11/98
FTSE All-Sepail (# lat G)	1438.19 919.7			1429.07 918.8		3,02	1.90 10.001	18.36		1645.95 845.82	1435.15 \$15.7	23A 23A	1181.76 801.5	41 41	1496.19 1146.8			23/11/90 14/11/98
Pise am <i>FTSE</i> Actuaries inclusi			Intervi	0.000														
III LISE MEMBIJOS MINIOR	£ Sig	Day's	Euro .	2 Stig	Year	Actor.			M #	Total		18					epinden L	
		chige%		Apr 22	896	7076		(AD) (A)	y u	Marie en	Hgb E492-97	4524	S703:17	-	9012.17		980.20	19/2/88
NESOURCES(18)	<i>5005.20</i> 3920.72	+13	4544.76	5078.81 3871.42	3481.96	3.03	1.85	18.84 18.84	71.13	2385.83 1293.97	4121.35	194	2008.07	27	4798-29	7/5/96	1000.08	31/12/65
DE & Ges(12)	5833.88	-0.5	6911.22	5871.04	5308.30	242	_	100.08		2827.69 1351.31	2305.80	19/4	1578.48	29/1	825B.02		982.30 985.18	20/2/86
LASIC WOOSTRES(CO)	2226.94 2362.37	-0.5	2638.18 2798.63	2238.07 2366.78	2295,34 2917,37	3.60		15.84 21.41	26.80 48.77	1259.59	2441,88	204	1717.82	19/1	3165.53	15/5/98	979.50	14/1/86
Chemicals(20) Construction & Bid (Antio)50)	2013,62	-0.2	2385.48	2018.06	1907.69	3.08		11.15		1133.57 2809.21	2077,18 6148,18	194	1416.03 2703.17	22/1 25/1	2391.72		954.80 980.20	9992 19286
Forestry & Paper(2) Steel & Other Metals(1)	5980.25 2643.32	-9.9 -5.6	3131.45	6037.11 2798.81	3113.48			12.46				194	2992.78	25/1	3936.67			10/11/87
GENERAL PROUSTRIALS(78)	2190.02			2184.79				18.58 17.88		1326.25	2203.17 2057.40	194	1678.48 2002.78	22/1 25/1	2447.98	22/5/98 11/5/98	985.10	14/1/85 10/11/87
Aerespace & Defence(9) (Swerstilled Industrials(4)	2558.39 1155.13			2562,04 1179,88		5.03		24.63	18.83	748.27	1179.68	22/4	988.95	10/3	2231.57	2/2/94	957.29	10/9/98
Bactronic & Elect Equip(21)	3156.71	+1.4	3739.66	3113.42	2863.38	2.23		22.83 16.83		1782.08 1884.45		15/5 22/4	2002.72	4/1 25/1	3178.59	15/3/99 11/5/98	985.30 982.80	29/9/86 10/11/87
Engineering & Machinery(44)	2829.35 6941.28			6904.97				14.69		2807.78		194	5726,38	24/8		19/4/98	967.50	14/1/86
cyclical consumer goods()8) Automobile(7)	5050.77	+0.3	5963.50	5033.60	4308.86			14.37	40.43 52.57	2839.51 944.44	5291,88 2321,01	194	2380,54 1930,94	4/1 24/3	5291.85 3704.44	194/93 244/98	995.60 927.10	14/1/86
Household Boods & Texts(2)	2142.90			2106.32 5811.48				29,73	69.56	2335.58	6531.52	8/1	5635.07	16/4		8/1/99	907.50	14/1/86
NON-CYCLICAL CONS GOODS(IC) Revenues(9)	5771,25 3724,19	-0.3	4411.94	3733.64	4072.72	2.83	1.95	18,15	47.36	1512.70	3579,12	11/1	3452,04	27/1 20/4	4249,91 4423,58	20/7/98	967.50 946.10	14/1/86
Food Produced & Processors(23)	3302.89 2505.40	-0.6	3912.84 2968.07	3321.44 2514,11	3960.16 2328.27	2.56 1.93	1.50	19,00 34,71	8,05	1640.06 1623.26	2500.02	144	2349,79	18/2	2816.34	2V7/98	972.80	21/1/88
Health(13) Packaging(Y0)	2031.87		2407.10	2032.87 2112.10	2250.15	5.21	2,03	9,48 16,13		985.41 937.52	2054,49 2321,61	194	1439,44	5/1 24/3	3742,02		973.30 927.10	14/1/86 21/1/86
Paraonal Care & Itsu Proda(4) Pharonacouticala(21)	21,40,80 10473,90	-0.9	12408.11	10573.34	9000.65	1.63	1.29	47,58	105.45	3810.79	12075.40		10277.71 6886.89		12075.49	8/1/99 18/1/99	953,78 982,08	13/1/86
Tobecco(3)	6288.20			6284.51	_	4.76 2.15		22.24	191,28 20.59	1843.48		13/4	3495.00	47	4853.46	13/4/99	944.90	23/1/86
GYCLUSAL SERNICES(228) Classicalists(25)	40/14.56 2298.38	-0.6	2722.83	3995.28 2313.34	2917.A5	3.38	1.82	18.29	17.95	931.23	2313.34	22/4	1741.00	21/1	2319,33 2506,47	2/2/94	998.50 870.10	21/1/86 9/12/88
General Ratellers(41)	2511,21 4)08,28	+12	2974,95	2481.74 4112.54	2371.71	2,46 2,04		20,01 19,76	12.04 50.97	1582.04 2577.78		144 184	3023.96	22/1	4195.54	9/6/98	975,48	21/1/86
Letsure, Entertual & Hotale(30) Media & Photography(45)	5400.63	+0.8	6397.97	5367.57	4468.85			29.96 17.86		2082.34 2061.35	\$536.85 3853.56	104 234	2612.50	#/1 5/1	4441.58	154/99 9/8/98	976.20 962.80	9/1/86 14/1/86
Resto, Pube & Brewerles(21) Support Services(35)	3953.58 5090.47	_1.0	8030.53	3887 <u>9</u> 6 5143.45	4852.18	1,61	2.14	29,08	21.38	3357 £7	5327.28	25/6	4804.18 3387,18	5/1	5174.71	9/7/96	958.00	1/2/91
Transport(29)	3629.80	+03	4300.11	3618.97	3535.02	2,45		19.54		1652.18 2225.13	3719.57 4719.86	19/4 7/4	3495.09	22/1	4世紀	17/7/98 7/4/99	944.99	25/1/86
MON-CYCLICAL SERVICES(22)	3980.27 2840.54	+1.8	3365.11	2939.97 2795.69	2925.82		2.18	17.84	22.19	1975.25	2050.30	1271	2306,71	18/3	3251.85	6/7/98	917,40	21/1/86
Food & Drug Retailers(15) Telescommunications Services(5)	6106.29		7233,93	6052.55	3779-33	1.16	_	54.47	4.57	3012.25		24/2 18/1	3530.51	20/4		23/11/98	902.50	3/10/86
YTLTES(20)	3736.42 4192.63	ALC:	4968.88	3787.88 4180.55	4293.60	3,60 3,60	1.23	16.57 21,42	25.72 21.24	2516.79	2009 02	1872	4006,14	17/3	5562.00	18/1/99	905,30	7/1/91
Electricity(7) Amer Distribution(2)	3166.31	-1.2	3751.04	3203.59 2914.55	2758.72	1.77	2.40	23.51 9.21	28.03 24.10	1862-21 1845-48	3541.51 3444.30	14/1 4/1	2999.41 2532.46	20/4 20/4	3701.16 3814.46	27/11/98 1/10/98	994.90 824.78	9/12/96 1/5/90
Wester(11)	2005.68			1893.22				50,77	52.61	1706-21	187£.10	12/3	1476.94	4/1	1882.97	20/7/98	990,87	\$/10/98
METOPRACATION TECHNOLOGY(39) Information Tech Hardware(4)	1694.60 1694.60	02	2244 72	1909.40	145839	11,13	7.23	80,00† 47.57	51.91 52.69	1907.01 1582.89	1982.56 1878.10	7/4 12/3	1476.64 1476.64	41 41	1962.55	7/4/99	990.67 989.67	8/10/98 8/10/98
Software & Computer Services(30)			1980,02	1668.16 2980.57	2738.37	2.23				2481.73			2772.5%		3612,77	19/4/99	_	13/12/74
HOM FRANCIALS(SES)	2981.72 5989.85	106	7095 99	5955.18	5626,69	2.34	1,84	23.19	80.61	2846.10	6233.96		4899.34 718£82		6213.96 9628.88		972.20	23/1/86 23/1/66
Fallencial S(235) Banka(12)	2000 07	-02	114014.05	9597.06 . 2205.20	5220,75	-	1.92	17.69	30.37	3457.71 1884.55	2447.72	6/1	2143.85	10/2	253-97	9/4/96	876,90	25/4/92
insumice(20) Life Apparatica(2)	ment 14	-116	21 TO M	5777.91	201123	201	168	22.74	121.22	3160.39 1495.25			3588.00		\$000.08 4118.22	2/2/99 26/5/98		23/1/86 14/1/96
investment Companies(115)	4038.19	+0,4	4783.93 2944.99	1961_37	2384.73	2.85	1.54	22.73	10.50	1326.25	188377	184	1641.95	25/1	2431.05	19/3/98	718,40	16/9/92
Real Estato(49) Specially & Other Respon(31)	4532.33	+1.9	5369.31	4449.87	5075.25	1_92	2.09	24,67	391.33	2825.69	-	: 1294	3532.77	3/1	±45.98	. 15/4/98	85B.36	(/ IU/9Q
Hourly movements	9,0	13	10	00	11.00		120		12		14.08		15.te	16.		High/tay		e/day
ET60 160	64	42.B		38.9	6430		643 579			29.2 86.7	. 6423.5 5788.3		8429.4 5785.5		28.4 . 84.2	5469.2 5810.8		8418.B 5781.6
FTSE 100 CTGC 960		99.5	58	DB.3	5792		2521			2.36	2522.30	1	2521,62		1.89	2522,38		514.34

| The content of the positive on the sector and best based on these companies lated as the London State Service. NEW 52 WEEK HIGHS AND LOWS

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EUROPE (NON-EMU)

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EUROPE (EMU) Prices in €

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Bulgiore BB-20(V-VBT) Brazzi Burespe(28/13/ Casedo Mriets Mints-p TE(200Casep4) PortioloSS Portugui BML 30(41/AS) Singapore SES AII—S'pore(2 South Adeca ASE Shot(25/A778) SE Led (25/A778) South Maren Konstropic "Will 1310.86 194 3035.38 134 279.76 214 139.74 204 2965.96 285.79 136.80 2957.01 279.76 136.91

\$60.97 (22/4) 758.98 (22/4) 2596.82 (12/4) 433.13 (11/1) Apr 9 1.56 Apr 14 1.08 41.48 Apr 2 1.81 Apr 7 1.07 41.63 Apr 21 1,08 41,60 • Volume (milios)
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Hear York SE 927.980 929.089 985.440
Artes 35.418 35.711 48.109
94850A0 1116.83 1130.74 1151.50 1164.89 10/2 2983.70 10/2 204.50 9/2 198.82 15/1 Class price 1462 1940; 362 61% 238 236 37 12 24 50% Charter charges + 600 + 223 + 234 + AmGel.ne zist Pepelco Lucantich Compaq Cantet MicroTech Catrocking Sural,ne intellen 3,528 1,60 1,290 548 66 28 3,542 1,937 1,989 498 48 23 1367.50 1381,00 Open Sett price 1368.36 High Low Est. vol. Open lot.

Administrative Annual Company of the
Rockwell

Apr 20

1364.83 (22/4) 1632.81 (12/4) 151.42 (22/4)

\$120.57 (22/1) 103.95 (1/4) 3063.80 (22/1) 286.44 (12/2) 16727.16 (22/4/96) 167.17 (9/12/96) 3686.02 (16/4/98) 328.61 (8/10/96) 41,22 (87,62) 54,99 (1/10/61) 13,23 (1/1/32) 18,53 (8/7/32) 1272.19 (147) 1461.72 (147) 123.72 (972) 576.62 (973) 683.81 (471) 2206.06 (471) 333.87 (247) 1981.63 (22/4/98) 1832.01 (12/4/98) 181.42 (22/4/98) 040.97 (22/4/98) (22/4/98) 2800.62 (12/4/98) 401.47 (21/4/98) 4.40 (1/8/32) 3.52 (30/6/32) 7.13 (49/7/4) 4.64 (25/44/2) 52/4.20 (10/7/90) 54.87 (2/19/7/4) 123.38 (7/12/93) Year ego 1,53 Year ago 1,29 31,13 PACIFIC

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تخناص الاسمل

AT&T bid lifts cable target 10%

All eyes were on the telecom sector in early trading on Wall Street following AT & T's \$58bn unsolicited bid for cable company MediaOne, writes John Lubate in New York.

The takeover bid came after the market closed on Thursday and set off a storm of speculation yesterday as to how any of the three parties involved would respond. Communications stocks were lifted by the offer, The tarcet, MediaOne, surged the per cent or \$7', to \$77%, while Comeast, with which MethaOne had earlier agreed d merger, gained \$1% to

After a strong rise on Thursday, AT&T shares turnibled 8.5 per cent to \$53% by early afternoon, dragging the Dow Jones Industrial Average down 14.89 to

Oil stocks were weaker in the I low, but there were also gainers. IBM climbed \$514 to \$200 on renewed enthusiasm for its cormers released midweek.

was up \$1 at \$51.2. Outside the technology sectors, bowever, the tone remitined coulinus with the Standard & Poor's 500 index down 1.15 at 1,357,34. The higher, up 16.33 at 2,577.94 as

index meaned a record high. Computer contintied to underperform its rivals, down \$'a to \$234. Dell

although 3Com surged 18 per cent to \$26%. America Online shares were down 32% at 1451.

With a mixed performance in equities US Treasuries recovered some lost ground. The midday 30-year benchmark bond had gained % to 95%, yielding \$.587 per cent. TORONTO was mixed at midsession with gains in the communications group offset by losses in resource shares, The TSE-300 composite index

Rogers Communications mit on C\$1.85 to C\$29,15 on news that it planned to per cent convertible deben

was 6.63 easier at 7.010.38 in

fairly heavy volume of 58.9m

the Dow's downward trend at midsession as some prof. its were taken after Thursday's 3.6 per cent rise. The IPC index was 10.67 lower at ion at 5.465.00.

BUENOS AIRES edged tive profit-taking after strong gains totalling 23 per cent so far this month, but analysis said that the underlying trend remained firm. The Merval index was 4.55 rose 1.54 per cent or 257.37 to

SAO PAULO was flat at kei 300 index rose 1.46 per nidsession, holding up bet- cent or 3.85 to 267.31, while midsession, holding up better than some analysts had the technology-weighted expected to the currency market scandal, involving former central bank president Francisco Lopes.

578m shares, with 809 rising Analysts were concerned issues and 359 falling. Communications was the strongest performing sector. rising 4.89 per cent. Japan Telecom continued to make strong gains, jumping 9.52 er cent or Y160,000 to Anglo dominates Jo'burg Y1,840,000 on reports that AT&T and British Telecom

> per cent stake. NTT DoCoMo was also up 6.11 per cent or Y370,000 to Y6,430,000. Internet stocks also con-

Bourses retreat as telecom merger left on hold

merger by saying the German government should Most European markets spell out when it would sell retreated yesterday, with its stake in Doutsche Tele-Helsinki showing the aharpkom. Shares in the French est drop. Trading was domicarrier closed 62 higher to nated by a recovery in tele-€76.16. Other telecom stocks fared coms, while the planned

Telecom Italia-Deutsche less brightly. With Alcatel Telekom merger ran into down €5.50 to €115.50 and Equant down €1.20 to €78. The FTSE Eurobloc 100 FRANKFURT surre index, which covers leading ground as Wall Street companies in the euro-zone, opened weak and the Xetra closed 4.23 or 0.4 per cent Dax index finished 38.75 lower to L057.29. The FTSE lower at 5.187.89. Eurotop 100, covering coun-

1.92 lower to 1,296.91.

bealthily after the Italian

government poured cold water on the planned Tele-com Italia-Deutsche Telekom

Shares in TOKYO yesterday surged to their highest level

nology issues were boosted

by the strong performance of

the Nasdaq index in the US.

The Nikkei 225 Avers

close at 16,923.25, its high for

the day. The weighted Nik-

first-sector stocks climbed

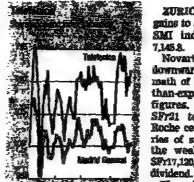
were each about to buy a 15

ASIA PACIFIC

Deutsche Telekom edge tries inside and outside of up 7 cents to 635.37 as fears monetary union slid 2.94 to grew that Italian opposion 2.984.02 while the broader would sink the planned merger with Telecom Italia. FTSE Eurotop 300 settled Deutsche Bank, the country's largest bank, put on £1.04 to £51.80 as it forecast PARIS succumbed to profit-taking, with the CAC-40 a marked increase in earn-4,262.43 at the end of a quiet ings at its investment bankng division this year.

BASF slid CLAS to COLOL abead of first-quarter earnings next week. AMSTERDAM ended little

Tokyo lifted to 13-month high



stocks. The AEX index settled 0.33 lower to 561.23. Dutch carrier KPN rose a healthy €1.55 or 3.8 per cent

Among the high-tech stocks to recover from last week's plunge were software company Bean, up 15 cents to 68.20, and semi-conductor manufacturer ASML, up 35

ZURICH gave up early sred by renewed marger other European markets gains to close lower with the SMI index down 34.0 at

Novartis continued on a downward track to the aftermath of Wednesday's lowerthan-expected first-quarter figures. The shares lost SFr21 to SFr2,204, while Roche certificates, beneficiaries of switching earlier in SFr17,120, as they traded ex

Thursday's high-flyer, UBS, continued to draw strength from its solid 21 per results. The shares, up 4 per cent on Thursday, added another SFr10 to SFr519. Wall Street and the bigger

European bourses to close 879.68, boosted by a star per-

formance from Telefonica. The carrier was the sharpblue chips, adding \$1.90 or speculation in the sector. MILAN was lower as concerns about the war in Kos-

Nokia, weighted heavily on the index, shed €3.15 or ... growth kept a brake on the market. The Mibtel index 4.1 per cent to 674 after a finished down 12 to 24,756. rise of almost 9 per cent on Telecom Italia put on 2 per cent to €10, still below the

FTSE Actuaries Share Indices

Thursday.

with a 146.23 or 2.1 per cent ".

European serie

fall to 6,884.01 on the Hex

Written and edited by Michae 11.50 offered by Olivetti. **HELSINKI** continued to swing, underperforming

Apr 22						
National & Regional	24ra	9	chings	Ylekt	70 ac	Total re
Marizis.	Index	%	points	gross %	yld	(Euro) (
FISE Garatop 300	1296.91	-0.15	-15	1.53	6.39	1342.30
FISE Eurolep 190 FISE Eurobioc 100	2984,02	~0.10	-254 -421	1.65	14,43	1075.10
FISE BUICHIE	1297.02	~0.14	-12	2.85	9.47	1354.34
FISE Burnhald Burnhald	1232,88	-0.06	-0.71	240	B.94	1266.00
PRICE ESSANDA ES LIX	1291.20	+0.07	+0.89	2,30	7.37	(TOLD
PISE Burning 300 Junio						
Exercision	1320.35	-0.57	-4,00	1.67	2,86	1861 EG
ži; Barope Br-Esrobino	1284.42	+0.08	+1.36	277	12.23	1362.49 1340.71
Burene Br-UK	1304.06	-0.38	-6.00	1.79	2.10	1331.71
	lautory					
	1085.00	-0.20	-2.10	2.80	8.55	1142.43
Maing	1171.13	+1.44	+18.52	3.00	21.37	1225.28
M & Gam	1940.59	-0.26	-2.80	2.58	5.89	1072.39
LASIC MODE THIS	1221.29	-1.22	-15.04	2.39	8.95	1255 37
(hamicah)	R29.99	-1.71	-16.21	2.30	2.83	948.80
antifection & tild Make	1122.57	-0.37	-4.17	2.34	3.06	1135.83 1189.53
orestry & Paper	1093.36	+0.81	+8.83	2,54	38.08	
CHEMA HOUSTHALE	1202.05	-0.56	~6.98	2.39	6.86	1234.57
erospace & Delayon Vocabiles inspetities	(25.69 (\$1,16	-1.58 -6.86	-13.27 -6.33	2.04	3.94 1.73	841.18 954.20
Sectionic & Best Equip	1175.30	-0.01	-0.12	1.81	9.85	1194.21
ingineering & literatury	1157.05	-1.10	-12.25	3.79	7.21	1181.23
YOUGHL COME GOODS	1421,50	+0.00	+0.01	2.12	0,60	1481.71
phopolius	1048.44	+0.05	+0.53	216	0.53	1058.76
oueshold Ganda & Texts	1456.51	-0.22	-3.22	1.95	0.00	1468.94
ON-CITC COM GOODS	1193.00	-1,54	-12.60	1.57	8.97	1232.67
principle .	953.90	-0.85	-9.21	2.42	10.32	985.48
ood Producties & Process coliti	911.98 1060.14	-1.16 +0.18	~19.68 +1.61	1.74	3.36 0.00	926.10 1065.14
icigalita	84B.05	+0.13	+1.05	1.08	6.00	847.10
schaping smoral Clare & Hee Prede	1096.72	-1.42	-15.75	0.00	1.04	1106.04
hippidegellegip	1075.95	-1,00	~17.86	1,34	8.14	1067.75
TELESE SERVICES	1269.35	+0.49	+6.36	3,44	26.76	1239.95
	1388.73	+0,16	+2.19	1.82	7.05	1416.22
stribulers sogni familjes	657.30 (159.38	-0.84 -0.81	-4.28 -6.15	1.42	3.83	665.19 1 <i>187.4</i> 1
Nauro Entertral & Holele	1077.86	-0.88	-6.31	1.80	5.72	1103.15
scin & Photography	1250.74	+0,40	+5.00	1.72	11.34	1275.74
min, Peter & Brawerina apport Services	233.20 1039.75	+2.07	+15.95	2.55 1.26	3.71	1053.06
Besport	1004.03	+0.31	+3.05	2.26	5.16	1027.00
W-CYCLICAL ACRES	1393.90	+0.90	+12.44	1.26	1.72	1435,66
ed & Drug Retailers	1148.74	-0.88	-8.85	1.67	8.11	1170.66
lacohampications Spray	1360.42	+1.24	+16.82	1.10	0.43	1381,15
NUT (S)	1947.00	-0,15	-1.99	2.90	8,10	1436,80
actricity	1019.59	+0.31	+3.13	3.20	6.57	1057.63
a Dhý Dullen Var	1143,35	-1,40	-16.22	147	8.21	1267,66
	869.70	-0.51	-4.44	1.30	6.94	905.98
ENRICE S	1364,36	+0.04	+0.58	2.09	7,96	1430,84
nis Nonce	1017,24 975,41	+0.31	+3,16 -6.78	2.37 1.40	7,58 1,91	1040.21 989.08
Additional	1102.83	+0.28	+2,82	1.89	3,46	1125.62
edisel Congress	1981.77	-0.19	-2.09	2.12	0.00	1107.72
of Estate	780.96 1011.32	+0.36 -0.21	+502	9.75 2.25	1,57	803,15
estably & Other His	1011.22	-9461	-2.10	240	435	1031.19

Computer gained \$14 to that developments could new 1.3 per cent or \$12 to The Bovespa index essed 13 \$57 \times Networking equipment to 11,070.

Johannesburg was mixed to 7,579.3 but golds gave up nared by trade in Anglo

11.7 higher at 6.782.2, driven

up by a R17.20 rise in Anglo to 8283, Resources rose \$18,4

THE WEEK'S CHANGES Hong Kong

Securities rose 3 per cent the broader Topiz index of despite negative earnings brokers. Daiwa Securities 1.6 per cent or 21.03 to 1,335.47. Volume was up at rose 5.11 per cent or T36 to Y740 and Nikko Securitie climbed 3.05 per cent or 1/20 to Y675, but Nomura Securi-

ties, the largest broker. underperformed the index, rising 0.72 per cent or Y9 to in Osaka, the OSE index was also up, rising 268.56

points to 18,030,17. SEOUL got a late boost from a rise in brokerage stocks after the Pinancial Supervisory Service said the sector returned to pre-tax jumped 5.5 per cent.

The Composite index set-

overnight gains on Wall est rates ensured that war-Street and buying orders across the hoard following struction issues would

the rise in securities stocks. MANILA moved 2 per cent ahead, lifted by foreign investors on reports that leading shareholders in Philippine Commercial International Bank would sell their stakes. The bank rose 10 pesos to 245 pesos, together

banking stocks. The composite index put intraday forey through the

sheed to another 12-month high as foreign investors bought warrant issues and bank stocks. Some analysts predicted there would be further strong demand next week. The composite index

to section. Banking group Commerce Assot warrants were amone the most actively traded issues, gaining 8 cents to M\$1.25. However, merchant on profit-taking after they

steam as an early rally lit by overseas gains was stubbed out by a plunge in cigarette firm PT Gudang Garam. Rp1,700 or 12 per cent to Rp12,500 as analysts took the view that a recent rally had left the stock overvalued and

ripe for profit-taking. Banking shares, however dominated volume charts, ahead of an announcement by the central bank of progress in the government-led bank

The composite index ended down 5.656 or 1.2 per cent at 473,597. TAIPEI but on L6 per cent as foreign funds' persistent net buying and Wall Street's overnight rally pushed the

weighted index above the 7,600 threshold Raw material stocks found the best demand, with textiles up 3.9 per cent, rubber up 3.5 per cent and paper shares up 3.8 per cent. The

1903.14 -0.12 -1,18 0.86 4.80 1010.77

banking group MIDF war-rants lost 5 cents to 55 cents Industrials eased 13.2 to tinued to rise. Yahoo! Japan profitability in 1998. The subindex for securities firms

 $0 \ m_{\odot} \approx 6 \ \rm km/s^{-1}$ done shown before have been taken with consent from last Thursday's Stack make or Children List and cheeled not be retroduced without a

 $^{\circ}$ Colon for the later was done in the S4 boars up to 6 15pm on Thomson, they are not in enter a little to the second of a second of a proper tracks describe the day's holdest and level fraction. For The internal of the best to Districts has recorded in Threedy's Official Life, the latest recorded of threedy's Official Life, the latest recorded of the internal of the best to the latest recorded of the internal of the latest three services of three services of the latest three services of three serv

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American alread of its listing 7.309.0 and financials lost rose 7.75 per cent or the content ment ment.

The overall index closed March trade surplus double Softbank jumped 3.02 per

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(194pp))
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Boots Co PLC ADR (21) - 25,469 (214469)

Bournamouth & West Hampelvire Water PLC

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prompted Group PLC 179% but 86: 2014-156 (21App) 156 (21App) 156 (21App) PLC Sign but Use Lt 38; -140 (154p8) Septem PLC Was to Sub for Cost - 25 (14p0s) 5 (11aps) Indian Property Go PLC 82 Cost Pd 51 -35 (16p0s) 88 (16Acoll) Hallar, P.C. Non-Gum Fiel Flie Shading Pel St. TO TOTALD THE PART THE STRAINS PARTICLE THE THE STRAINS PART OF THE PART OF TH

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192 3 (2004)989) Silvagerati, Morale Led Wick, Chen Steel Perf Sills 27 - 40 (1744)499 Silvagerati, Morale Led Wick, Chen Perf Sills (21 -50 (21) April 1988 Sill PLC 5745, The Les Sills 2001/08 - 46 (154,607) Inputed Creation Industrian PLC /OR (41) -45.25 (214,607) 25 (214,607,1386)

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Magainy & Ference Group PLC \$1876 Cum Pd 12 - 39 (184)(9) Manager PLC 75 Use Date 88: 53 - 60 (55)(488) PLC 9% Una Lip 98, 9480 - 70 er P.C. Pars Une Lo Ser 200005 - MA or PLC 1095, Une Le lint 300100 - 45 (164,000) proces (Secure PLC 7565 Flori Com PH 21 -Agency (Mapp PLE PMS (AM Case PM ET = 110 (14/4/68)

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(15Appin) Lymin (Lichar) PLC 7% Game Pet Site 51 - 100 (10, 2) mater Program & Incompany Day PLG The to Bigs for Cod - the (LEAGNE) Law A. Borner PLC SPEL 3nd Costs Perfolk ET -and (184,000) Law A. Borner PLC Jest Lac Cysts Pel Sik ET - 48 (154000) Low & Blance PLC-972-2ml Com Put Sq. Et -Low & Stover PLE 95, 2nd Com Pri 58.51 80 (194;00). Lamber PLE War to Sub-ter Cod - 200; (FULSED) 95 (EU-paid) 955 (FULSED) 8 (FULSED) 95 (EU-paid) 95 (FULSED) 95 (FULSED) MECORTY & Storm PLE 75- Une La Sub-1000/2004 - 15 (EU-paid) 8 (EU-paid) 8 EU-paid)

(27 April) Modern P.C. ADR (e.t.) - 6.8 (1927) (154 point MEPC P.C. Mor-Care Real Par Tr Blue My -#1 (21.4466) MEPC PLC 12% 1st this Date State 2017 -AST'C P.C. 10% by Dign monor 177 9 CANADA HIS Big Dign monor 177 9 CANADA HIS BIG PIE MAN LA SIX
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Historical Manufacture Study P.C. ADDR (BT)
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Hadistral Westphrater Barok PLC 12/VIII Rebord Libra Lo SM, 2004 - 126 9,78126 Babandicher La Sill, 2004 - 136 9,76128 36048075 (Polyado)
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New Busserick Railway Co Peep 47s Gone Dais Sill - 70 (244007)
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(SAA569)
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Hendrigway Proposition PLC 10.579% for May
Data St. 257725 - 146% (1894)
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27/4/05) Owngo FLC ADR (\$11) - 71.578 3.105 (10/4/08) (16App) One International Growth Fund Lit Wis to 3do for Oct - 32 6 (20App) Pleaseout FLC Com Sec Che (find Pol Sec. E1 - 61 k (21/4pm) Marron, Zocharin PLC 10% Care Pd E1 -Paterson, Zocharin PLC 10% Care Nrf £1 - 139e (20459)
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Pearl Holge PLC 5% 146 May Dah Sih 2011 - 127 (204,699)
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(2004) 19 Control Steem New Co 574, Comp (2004) 1951 - 195 (1854) 1971 1971 1971 1971 Public Promis PLC Steel Pd. 1971 1971 1971 nilitin Pomin PLC Red Pot in the Lt - way (164p60) unitin Ponds PLC Con Paul Pd 12.5p - 106 (21ApRI)
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Plants PLC RYS Care Hd St - 15 (15ApRI)
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Resoluted Resoluted Lis Coll (Play Str. of NPV) (Fing S) - 4.75 (134p88), 31 \$114p88, RE.A.Halps FLC 81 Class Pt. of Str. old (164p88)
Resolute Scotlant PLC 816 Cus Pt. of Str. old (164p88)
Resolute Scotlant PLC 816 Cus Pt. of Str. old (164p88) Process & Colonial PLE US Gass PH ET - 45 (21 Aprill) Regal Hotel Group PLE Con Gass Heat PH (2007 ET - 100) Regal Conp PLE 4 6875 (Judy 4765) Coun Pal PLE - 93 (14 April) Resid Cosp PLE 4 4575 (Judy 4765) Coun Pal ET - 94 (18 April) RESIAN PLE TE Stu ET - 87 (2, 0, 1, 2, 1) 9 93

HISTORY PLC TO STAND - MY CR, U, U, Z, U to 22

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Date the PH E1 - 20 (20-p00) 200(201-p00) + (20-p00) - (20-p00)

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Outs PLC I - 97 (184-p00)

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Zhacing (204,00) Mindowy (4) PLC (7% but Use to Six - 120 (164,000) procurery Group PLC Who to Sub for Onl-2's (1944) (In 1945) (2014) A Horocando PLC 4.0% (Mai) Comjosteli i Nevectare r La-Pri E1 - 25 (15Aptil) Società Auto: Investment Co Lui Pre 2019 (Gaegori Regi - 144 (21Aptil) 53 (1) Società Media Group PLC 6,87%, Che Ulas Società Media Garago PLC 6,87%, Che Ulas

Simprite Strup P.C Cold Sp - 12's STAPEN 20 (21ASN) Silvert Ricking Stockey 12'bis Penns Int Bearing Star Stroop (Fing) - 260 (21Aps) 8 (21Aps) 10 (21Aps) 11; (21Aps) 8 (21Aps) 2 (21Aps) Silvert Station P.C II Warseds - 6 (15Aps) Silvert Station P.C II 27% 1st May Deb Str 27% - 102 (15Aps) Silvert Station P.C 2705 Unit La Silv 2000 -144 (16Aps) Silvert Station P.C 2405 Unit La Silv 2000 -147 - 102 (16Aps) Silvert Station P.C 2405 (617) - 60.06 (21Aps) 5787-128 (21Aps) 125

Smith (M.H.) Gloss PLC Non Cusp Red Pri Sca 65.759 – 25 (Whitel) Smith (M.H.) Gloss PLC Smith Red Une Ln Str. 40 (1984)989) Swindord Charlesof PLC 12445 Subset Une LA CO. 2000/07 - 116 CO.

(2004) PLC 99th Using all 2019 - (40) (2004) PLC Ond 2019 - 315 (155) (2004) 30 (155) (2004) PLC Ond 2019 - 315 (155) (2007) 30 (155) (2007) PLC STOR (4.575) Plane Tam Condition PM ET - 55 (275) (255) (257) Plane Tam Condition PM ET - 55 (275) (257) (2 105 (154,665) Relatementacia: Poleita (IDR (Black Repr. 1 Ord PLKS) (1444) - 55,95 Relatement CounterningBons (FLO AGR (1011) -Retweet Communication
CUDOTS (21 April)
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144 April - 20 (21/499) 4 International Fund Ld Phy U180001

N (15Apter) mallow Group PLC 7% Gum PH ≤1 - 97

(15Ap88) healton Group PLC 974% Deb Sit, 8015 - 146

SOUR - SD (27/469)
Trailland intermetional Fund Ld Pro United St Frankling intermetional Fund Ld Pro United St Frankling intermed 2 Ld Stris Indon-Linked St 2024 - 129 (166/468)
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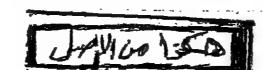
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OIL & GAS

BP executive appointed chairman of Sidanco

A senior executive from BP Amoco was yesterday elected chairman of Sidanco, the insolvent Russian oil company in which the British oil group has a 10 per cent stake. The unanimous election of Norrie Stanley, a BP Amoco vice president, as chairman, along with a new board of directors, was described as "an important first step" in restructuring and recapitalising Sidanco. Last month BP Amoco wrote off \$200m of its \$484m investment in Sidanco.

BP Amoco said it would not put any fresh capital into Sidanço unless a restructuring plan is approved by shareholders, creditors, and the Russian federal and regional authorities. Robert Corzine

Premier to lose 4% of production

Premier Oil, the exploration and production company, will lose about 4 per cent of its forecast production this year as a result of repairs to a floating vessel.

Amerada Hess announced that its Uisge Gorm production storage and off-loading vessel is to be removed from the Fife Fergus and Flora fields in the North Sea for about four months. Premier said it would lose production of about 1,400 barrels a day as a result.

MOUSEHOLD GOODS & TEXTILES

Dawson to take £600,000 charge

Dawson International, the Scottish textile group that made a heavy loss last year, is to take a 2600,000 charge for reorganisation and staff cuts at JE Morgan, its thermal underwear offshoot in the US. The group said the changes would enable JE Morgan to generate profits and cash, even in the event of another warm winter, by moving 70 per cent of its production to central America. But the subsidiary is still among the non-core businesses that Dawson intends to sell. The shares fell 2½p to 18p. James Buxton

PHARMACEUTICALS

SB in US diabetes drug move

Bristoi-Myera Squibb is to co-promote SmithKline Beecham's diabetes drug, Avandia, in the US in a move that should broaden SmithKline's access to the all-important American market. Avandia, which was approved on Thursday by a US Food & Drug Administration advisory panel, has big sales potential, particularly since the FDA believes it is safer than its main competitor - Rezulin, made by Wumer Lambert, Victoria Griffith in Boston

PRIVATE EQUITY

Alchemy secures Goldsmiths stake

Alchemy, the private equity group backing a recommended management buy-out offer for Goldsmiths jewellery group, has secured only 34.1 per cent of the shares so far. It said yesterday it had purchased 4.2 per cent of Goldsmiths' stock which pushed its holding through the 29.9 per cent level and forced it to launch a mandatory offer for the rest of the group. Dresdner Kleinwort Benson, adviser to Alchemy, is preparing the offer document.

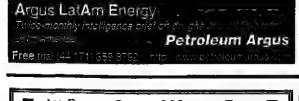
ENGINEERING

United sells three Neepsend units

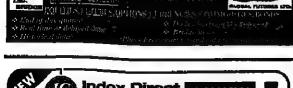
United industries, the engineering group, is to sell three businesses to their management for 22.6m. Cintride, Neepsend Tools and Neepsend Scotland are non-core businesses acquired as part of the Neepsend group in 1997. Further acquisitions are now expected.

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The FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dial following number from the handset of your fax machine, 0891 437 001. Calls are charged at 50p per minute at all times. For service outside the UK. please telephone +44 171 873 4378 for details on Cityline International.













MAM prepares to back bid for Greycoat

and the same of th

Mercury Asset Management, the fund manager, is preparing to back a bid for Greycoat that would include the management of the property

Greycoat is already facing a hostile all-paper takeover bid worth £216m from its smaller rival, Delancey Estates. The offer, launched last month, prompted Grey-

decided to put it up for sale. and that it would hold a tender to attract the highest

It is understood that the MAM bid is being backed by the fund manager's private investor alongside Greycoat and Hermes, the pension fund management company, in the former NatWest Tower, now known as Tower

directors had already existing executive directors per cent of Greycoat, at an war for its own stake, would have a relatively small equity stake, rising if At Delancey's closing share specificed performance targets are met

the transaction could be raised by Merrill Lynch equity division, which is an International, MAM's parent duce its report and accounts company, which has a significant corporate property financing team.

Delancey and related members of its concert party

average share price of 168p. price last night of 100p, up %p, its offer was worth 200p Additional financing for a share. Greycoat's shares

closed down 1/2p at 233p.

Delancey has yet to profor its fiscal year to March 31 1999, leaving shareholders unable to evaluate its offer. Analysts had speculated that the Delancey offer was

At 280p, just below Greycoat's current net asset expenses, are estimated to value; Delancey's stake, which it acquired for roughly £13.1m, is worth 521.9m.

However, according to Delancey's listing particulars, much of that gain would be wiped out by the costs of the bid.

The expenses of the offer and the issue of the new

coat to announce that its 42. It is expected that the have acquired roughly 10.2 intended to spark a bidding Delancey shares, including accounting fees and amount to about 25.5m (excluding VAT)," the docament says

Greycoat has said that bids will be considered by its non-executive directors and its adviser, NM Rothschild in order to avoid the suggestion that its executives had backed a bid favourable to



DaimlerChrysler blow to Inchcape

BICC investor seeks Wassall meeting

gained BICC board backing. to vote down the £275m sale

Role of the City gent called into question

Susanna Voyle and Caroline Daniel look at two decisions by the Takeover Panel

ture capital group, wanted to connected to the CSG deal.

the group feels the Panel tively," says an insider.

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0.405 (0.075) 0.405 (0.102)

Inchcape, the former trading company that is transforming itself into a motor distributor, yesterday said it would lose Daimler-Chrysler's business from the end of the year.

The news came at the end of a week in which the group had announced a 1500m cash handout for shareholders marking the symbolic end to the restructuring of one of the oldest names in the City. The agreement with DaimlerChrysler covered import and distribution

A leading institutional

shareholder in BICC has

written to the underperform-

group asking it to hold talks

with Wassall, the listed ven-

ture capital group, which

has said it may bid £746m for

Alan Jones, chief execu-

tive of RICC, said he would

meet the shareholder on

Monday to explain why the

potential 125p-a-share cash

offer from Wassall should be

rejected without further

Two decisions this week by

the Takeover Panel have

focused City attention on the

UK takeover regulator,

which eschews the statutory

approach adopted in many

other countries in favour of

gentlemanly hints and per-

The rulings by the panel,

under Patrick Drayton, the

recently-appointed director

general, on Michael Ash-

croft's bid Corporate Ser-

vices Group and Wassall's

approaches to BICC have led.

some City advisers to ques-

tion the consistency of its

Both cases hinge on condi-

tions that the bidders

wanted to put in their offers.

Mr Ashcroft, the entrepre-

neur and Conservative party

treasurer, understood that

the Panel would allow him

to launch a bid of up to

£282m provided that direc-

tors at CSG, the recruitment

company, were not removed.

forced to leave after share-

holder pressure, Mr Ashcroft

tried to withdraw his bid,

but was told that the

Yr to Dec 31★ 126.4

___ 6 miths to Dec 31 0.082

-- Yr to Dec 31 --- Yr to Jan 31

Yr to Dec 31

RESULTS

Park Ests (L'poof).

When some directors were

decision-making.

suasion.

the business.

been a growth area for Inchcape. The group had held the business for seven years. Its shares yesterday fell 6%p, to

Inchcape said the agreement represented less than 4 per cent of operating profit. However, the decision by and US vehicle manufacturers last year - underlines of things". the possible risks to distributors from global consolidation in the industry.

ness - would be accepted.

Wassall, which on Thurs-

day received a "put up or

shut up" ultimatum from the

Takeover Panel, yesterday

kept its foot in the door as

the 1pm deadline laid down

by the panel for it to for-

maliv table a bid passed. It

out out a statement agreeing

not to make another offer

within 12 months unless it

not "sufficiently material to

justify invoking the condi-

tion". As a result he has

Wassail, the quoted ven-

make a £746m hid for BICC.

the cables and construction

business, with the conditions

that the planned sale of the

cables business was halted

and that the management

agreed the bid by day 81 of

The Panel rejected this

unusual idea. Effectively,

Wassall was suggesting a

hybrid bid, neither recom-

may have, by its ruling,

deprived shareholders of the

right to decide on the offer.

"The Panel is standing in

the way of an offer that

could have been put in front

The group is now depen-

dent on institutional share-

holders putting pressure on

the BICC board to meet Was-

0.067

7.51♥

0.354

0.474

0.167

(0.143) (30.8) (2.78) (1.1) (38.6) (9.03)

2,75

42.2

of shareholders," they say.

People close to Wassall say

mended nor hostile.

the threshols.

been obliged to proceed.

the necessary infrastructure and impetus to take import and distribution activities in-house.

Inchcape admitted that the timing of the announcement was unfortunate, coming as it approached the end of its transformation. However, it to be able to send a circular DaimlerChrysler - created insisted that the agreement to shareholders with details in a merger of the German with DaimlerChrysler was of the planned 100p-a-share "fairly small in the scheme

At the end of 1998 Inchcape had £30m of net assets tied up in the business, the DaimlerChrysler said the majority of which were move was part of its strate- vehicles and parts. At the activities for the Chrysler gic development in Europe end of this year Daimler-

He plans a series of meetings with institutions and it would not langth a hostile General Cable Corporation

said he was confident his bid, failed to persuade the of the US at the BICC

side of the argument - based panel that it should be extraordinary meeting called on his strategy to improve allowed formally to table an for May 4.

subject to two conditions -

lapsing if BICC's proposed

sale of its energy cables busi-

ness went ahead or if Was-

sall failed to gain board

backing for its bid by day 81

Chris Miller, Wassall's

chief executive, hopes insti-

tutional shareholders will

put pressure on BICC to

open talks. He wants them

changes to the board were is wary of possible litigation. ment of the bidding com-

City the takeover code was a

thin book, because the spirit

of it carried more clout than

the letter," said one adviser

"Now all of the spirit has to

be written down, which

means lawyers get to play

around with it. These days

you don't get such robust

ing consensus. Two case offi-

cers are appointed to each

offer reporting to the direc-

tor general, a City figure sec-

onded to the role for up to

two years. "Final decisions are always reached collec-

One City lawyer said the

Panel was especially sensi-

tive to conditions which it

felt were open to too much

subjective interpretation and

which might give the bidder

The Panel admits the ques

tion of objectivity is crucial.

"If a company puts a condi-

tion in an offer it should be

objective and not subjective,

or dependent on the judg-

too much control.

The Panel relies on build-

views from the panel."

"When I started in the

of the bid process.

and Jeep brands, which have after the marger. It now had Chrysler will buy back any remaining stock of vehicles and parts at net asset value. Inchcape has sold five s, and the disposal of the sixth is expected before the and of June. On

Monday the group announced that it expected pay-out once the biggest disposal - the \$750m (£466m) sale of its Chilean bottling operation - was complete.

Analysts said that the announcement was a blow but did not undermine the

said the fate of the battle

now rested with sharehold-

ers, who could also vote to

adjourn the earn to allow

talks to take place between

the BICC board and Wessall,

would be prepared to open

talks only if Wassall made

an offer significantly higher

than 126p. Wassall has built

up a 9.3 per cent stake in BICC at a cost of £34m.

Dany," another insider

New Carlisie, Mr Ash-

croft's vehicle for the bid,

has said it will not appeal

against the Panel's decision.

In practice, it has other

options that would enable it

to lapse its bid. It could, for

example, choose not to raise

the terms of the offer, and

demand a 90 per cent level of

acceptances from sharehold-

ers within the 21-day offer

period. According to a take-

over lawyer from Clifford

Chance, this is a more typi-

cal way of letting a bid lapse,

rather than by invoking con-

The Panel insisted yester-

day that it was wrong to link

the CSG and Wassall cases.

"They are completely sepa-

However, Panel officials,

of confidence in the quality

Total for

69

10.25

Total load

0.4

Total last

2,76

rate issues," it said.

explained.

BICC yesterday said it

Taylor. But Mr O'Neill had past two years. First Leisure and

By Charles Pretzlik and

Leisure are in talks about merging their health and fitness businesses in a deal that would create the largest group of its kind in the

The talks are understood to be at an advanced stage. which group's shareholders would have the upper hand.

other leisure interests, which include nightclubs and tenpin bowling alleys. The combined group

but they would each have about the same number of

ing to brokers Granville, and 29 clubs.

First Leisure/Cannone have 50,000 members each and about 40 clubs between them. First Leisure declined to comment but in January it said it was in exploratory talks with a number of third parties about a range of strategic initiatives.

The £1bn health and fitness business has been one of the fastest-growing areas in the leisure sector and the happy to pour money into the sector. Operators such as Holmes Piace, Fitness First and Dragons Health Clubs have all floated within the past two years.

The sector is dominated by a proliferation of relatively small operators with the top 11 operators accounting for just 7 per cent of the market. according to Granville Rouity Research.

Shares in Cannons rose 2p to 1961/2p yesterday, valuing It at £267m. First Leisure shares were unchanged at

B&B likely to win conversion vote

By Christopher Brown-Humes

carpetbaggers on Monday as the Bradford & Bingley, the second-largest building society, is expected to announce it has seen off an attempt to force it to convert to a bank. That would mean hundreds of thousands of people voting to turn their backs on windfalls of about £1,000

society, while Nationwide has rejected his latest attempt to stand for its board.

John Wriglesworth, a bagging. It is dead. It is no more." David Anderson, chief executive of Yorkshire Building Society, says: "If B&B win, it will be a turning

"Carpetbagging" dates back to the American civil make money out of post-war years later - in 1995 - Peter

Moreover, Michael Har- bers have voted - a 60 per More than 1.5m B&B mem-

Lamentation marks Barclays annual meeting to pull out last week after developing a heart condition.

Backing Editor

The sound of lamentation spread over the Queen Elizabeth II conference centre yesterday, as Barclays shareholders gathered to mourn their bank's loss of two chief executives in quick succession and - in the eyes of some - its loss of status as a

first-division bank. Where we were the minthe back foot to defend ourselves," complained Bonner strategy and good for share-Thomas, at yesterday's

"I'm appalled to be a shareholder of Barclays you as shareholders." Bank. We are now descended to a small provincial bank," grumbled another share-

holder. The complaints and criticlaims were a sad send-off to Andrew Buxton, presiding for the last time after six

veus es chairman. But Barclays' upheavals were evident even on the ballot papers for the meeting, which still proposed the election of Michael O'Neill as a director. Mr O'Neill, a former Bank of America executive, had been due to take over early this month

as chief executive, filling a

four-month gap since the

sudden resignation of Martin

Another shareholder suggested that Barclays might do better to merge with Royal Bank of Scotland. Mr Buxton replied that the board would consider prober one bank, we are now on posals, but only if they were consistent with the group's

Mr Buxton, however, defended the bank's perfor-

mance: "The business is per-

forming well. I. believe. the

business is very much on the

front foot," he said.

holders: "We are not taking our eye off the main task. which is to create value for

that Sir Peter Middleton, who took over after the meeting as chairman and remains as temporary chief executive until the bank can find another candidate, was "very active", though five years older than himself.

Sir Peter has returned to Barclays after a brief retirement last summer. His reputation has remained apperently untarnished shareholders' eyes by his stint as vice-chairman and then chairman of BZW and Barclays Capital, the group's investment banking operations and the source of most of its troubles in the

Cannons in talks

The deal under discussion is structured as an all-paper transaction but it is unclear It is understood that First Leisure would retain its

would be have more clubs than David Lloyd Leisure, the health and fitness business owned by Whitbread. the pubs and leisure group,

Whitbread's David Lloyd and Curzon clubs had 100,000 members last year, accord- 250p, valuing it at £413m.

It could be curtains for

already under pressure from European moves for statutory regulation, must be acutely aware that any loss of its rulings in the City would weaken its position

> It would be the latest setback for carpetbaggers speculators who join societ- war when Yankees moved ies hoping for a conversion into the southern states to windfall - and possibly a fatal one. Nationwide, the hardship. More than 100 biggest society, has twice seen off attempts to force it Robinson, a former chief to convert to a bank, and executive of Woolwich, yesterday announced it applied the term to building would not be facing a third society speculators. challenge this year.

tions for Britannia building gers.

building society analyst. said: "If B&B wins its vote easily, it is the end of carpet-

dern, the self-styled carpet- cent turn-out. This has led bagger-in-chief, has all but many observers to conclude thrown in the towel. He has that "loyalists" have probawithdrawn from board elec-

May 28

ing of till

for Giercoa.

COMPANIES & FINANCE

JAPAN DOMESTIC PROPERTY LOAN WRITE-OFFS HIT BROKERAGES

Nomura Securities falls into the red

By Gillian Tett in Tokyo

Nomura Securities, Japan's largest broker, yesterday posted a Y397bn (\$3.32bn) group net loss due to large write-offs of domestic real estate loans and trading losses in overseas markets.

Nomura's loss, which follows a profit of Y76bn the previous year, was reflected

Y127bn net loss, compared with a Y84bn net loss in fiscal 1997. Meanwhile, Nikko, the third largest broker reported a heavy Y177.5bn net loss, compared with a Y71bn loss in fiscal 1997.

The losses were broadly in line with market expectations. However, their size underlines the severity of the problems dogging at the other two large bro- Japan's brokers as they

particularly critical time, since the financial sector is undergoing a wave of restructuring. This is partly because Japanese companies are increasingly losing market share in their domestic markets to western competi-

Nomura, which has already forged a loose allkers. Daiwa, the second larg-grapple with legacy of the ance with Industrial Bank of est broker, incurred a 1980s bubble and current Japan, yesterday partly

economic recession in Japan. blamed its poor performance The poor results come at a on Y80bn trading losses in Russia and Y180km losses in also recorded Y158bm its US real estate business. The broker also made Y348bn write-offs for a domestic real estate affiliate.

which extended large loans during the 1980s bubble. Operating income at a parent level rose from Y42hn to Y48bn, but at group level it fell 35.2 per cent to Y625bn. Nikko's results were also dented by loans that the broestate affiliates. However, 1 extraordinary losses due to restructuring in the wake o the alliance it forged with

Travelers, the US group. Dalwa Securities reported a fall in group revenues from Y523bn to Y354bn, creating an operating loss of Y89br from Y14bn. Daiwa Securities has also recently made

Kellogg fails to convince investors

By Mild Tall in Chicago

Shares in Kellogg, the US cereal producer, fell yesterday morning, as investors remained ambivalent about the likely success of its turnround efforts in the face of a 30 per cent drop in first-quar ter profits, to \$118.8m.

Kellogg's sales in the quar ter actually improved, from 1.64bn to \$1.75bn, and the Michigan-based company said that its volume growth in the three-month period had run at 8.7 per cent. above the internal plan.

Carlos Gutierrez, who for mally took over as chief executive yesterday and has been charged with trying to re-establish Kellogg's posi tion in the face of competition from both cheaper own label products and some shrewd marketing by rival General Mills, added that the volume growth had been spread broadly.

It was reflected in both cereal products and convenience foods in "most operating units around the world" he said.

The earnings slide, meanwhile, was partly due to a \$25.6m after-tax charge, covering redundancies and retirement payments, as the company tried to take out costs and improve margins, Ahead of these items, aftertax profits were \$144.4m. with earnings per share falling from 42 to 36 cents.

Kellogg also pointed out that it faced a "difficult" comparison with the first quarter of 1998. The earnings result was 1 cent better than market forecasts, on average, had suggested.

However, analysts remain cautious, having seen a sucession of very weak quarters and a widespread management shake-up. Kellogg has seen its US market share slide over the past decade, from more than 40 per cent to about 32 per cent, while the breakfast cereal market itself has shrunk.

NEWS DIGEST

POLAND

Consortium to arrange sale of Pekao Bank

Poland's treasury has given a consortium made up of Unicredito Italiano, the Italian bank and Allianz, the German insurer, the exclusive right to negotiate the terms of the sale of a 52 per cent state stake in Pekao, the country's largest commercial bank. The decision means the rejection of a rival offer for Pekao from Citibank, Unicredito now has to conduct due diligence at Pekao and finalise the price of the stake which has a market value of around

Under the terms of the offer Unicredito would buy a 50.1 2 per cent stake while Allianz would take a 2 per cent stake. Last year the treasury sold a 20 per cent stake in Pekao through the stock exchange. Pekao controls 20 per cent of Poland's banking market and is the largest bank by capitalisation and loan portfolio. Unicredito is being advised by Dresdner Kleinwort Benson working with Merrill Lynch while CSFB are the treasury's advisers. Christopher Bobinski, Warsaw

NEW ZEALAND

Brierley Investments in venture

Briefley Investments yesterday announced it was forming a US\$200m joint venture fund with Rothschild of New York to target companies recovering from the Asian economic crisis, it will also form strategic alliances with other invest-ment institutions to exploit opportunities in leading listed companies in New Zealand, Australia, the UK, Europe and Asia, Investments will range in size from NZ\$200m to NZ\$1bn (US\$547m).

Sir Selwyn Cushing, chairman, said the venture, the Asia Recovery Fund, would be managed jointly with Rothschild. He said the board was considering moving the head office of the company from Wellington to Asia, probably Singapore. Terry Hell, Wellington

NORWAY

Statoil chiefs offer to go

Statoli, Norway's state-owned oil company and largest enterprise, was rocked by a management and board shake-up yesterday following a NKr17bn (\$2.2bn) cost overrun on a Norwegian offshore oil and gas field development. Harald Norvik, Statoil chief executive of 11 years, and Terje Vareberg, deputy chief executive, offered to step down after the oil and energy ministry decided not to reinstate the majority of its board members.

Mr Norvik's independent decision to step down until the new board next week can take a decision was sparked by a 25 per cent cost increase on the Aasgard project, offshore Norway, from NKr47bn to NKr64bn.

The dismissals affect most of Norway's business heavy-weights including Kjell Kran, chief executive of Union Bank of Norway, one of Norway's largest banks, Tormod Hermansen, chief executive of the proposed Norwegian-Swedish telecommunications merger between Telenor and Tella, and Yngve Haagensen, secretary general of the Norwegian Federation of Trade Unions. Valeria Sköld, Oalo

Telecoms marriage faces a compatibility test

Deutsche Telekom and Telecom Italia chiefs have dominating personalities, write Ralph Atkins and Paul Betts

his hand, hesitated, then cautiously put his other arm around Ron Sommer's shoulder. It was neither a firm German handshake, nor an effusive Italian hug.

The awkward embrace this week by the ambitious, bespectacled chief executives of Telecom Italia and Deutsche Telekom was telling. The European telecommunications glants' proposed merger, announced in London, attempts to reconcile not just Roman and Teutonic business cultures.

The deal faces regulatory complications, disapproving financial markets, deep resentment from France Telecom, misgivings in the Rome government and an existing bid for Telecom Italia from Olivetti, the rival Italian telecoms group.

On top of that, Mr Bernabe and Mr Sommer have to overcome widespread scepticism and show their planned co-leadership can actually work. "They have to get it right," says Peter Roe, telecoms analyst at Paribas in London. "If the deal goes through it will be due to their zeal and assiduity."

Both are dominating personalities. Mr Sommer, 49, is arguably the more aggressive. In the four years since he moved from Sony Europe. Deutsche Telekom has changed from a state-owned

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ranco Bernabe offered monopoly to a listed comnany facing domestic competition and determined to be the hunter in a fast-consolidating telecoms world.

Mr Sommer is focused. Divisions which are underperforming quickly receive his attention; corporate communications are kept on a leash. He keeps personally abreast of technology developments.

Mr Sommer was born in Israel but studied mathematics in Vienna, gaining special exemption to obtain his doctorate at the unusually young age of 22. His specialist subject was probability which perhaps explains his multi-level international business strategy. Mr Bernabe can be simi-

larly inscrutable. In January, barely five weeks into his new job and a month before Olivetti launched its hostile bid, Mr Bernabe, 50, was saying big mergers and alliances between large European state or former state-owned telephone monopolies made little Sally Sally

Like Mr Sommer he defends the logic of the Deutsche Telekom/Telecom Italia deal. But he has lived up to his reputation as a tough. determined manager prepared to take on his counwhat he considered was an aggressive competition.



Franco Bernabe (left) and Ron Sommer will have to show they can work together

unsolicited offer in the worst interest of his shareholders

Six years ago Mr Bernabe was put in charge of Eni, the state oil group. It was then a corrupt and bloated lossmaking company. He cleaned it up, organised its privatisation and refocused it on its core oil and gas cessful TIM cellular tele-

He seemed the perfect candidate to sort out Telecom Italia. Its privatisation two years ago was ill conceived. In that period, the company went through a succession of top management upheavals with four different chairmen. try's political establishment Morale was at rock bottom to defend his company from and the company was facing

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Mr Bernabe, a chess player and student of military stratagainst Olivetti: a large share buy-back; the conversion of his company's nonvoting shares into voting stock; a €22.9bn offer for the 40 per cent minority in the company's highly suc-

nhone unit. But he was knocked once again when his own shareholders this month deserted. the extraordinary meeting called to approve the plan. Most chief executives would have probably considered resigning. Not Mr Bernabe. A few days later his contingency plan emerged: the pro-posed blockbuster merger

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how he can share power for long with Mr Sommer. whose relentless drive means he is tipped as the most likely survivor. For Mr Bernabe it is not an immediate issue. He may anyway be plotting, not the next, but probably three or four sur-

with Deutsche Telekom.

The deal may never take

off. But many people who

know the deceptively mild

mannered Mr Bernabe

suggested that the Deutsche

Telekom merger is possibly

yet another gambit in his

Should the Deutsche Tele-

kom deal succeed, many

familiar with Mr Bernabe's

style find it difficult to see

match against Olivetti.

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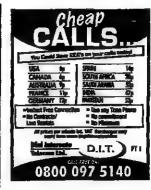
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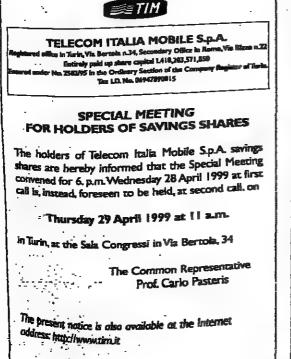
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COMPANIES ET MARKETS

Weekend April 24/April 25 1999

OF INDIVIDUALITY THE SOUTH COAST

BUILDING HOMES

Italian ministers hit out at telecoms deal

Rome's finance chief says merger has air of acquisition by Deutsche

By James Blitz in Rome and Peter Norman in Brussels

Three Italian ministers yesterday attacked the planned merger between Telecom Italia and Deutsche Telekom as signs grew that the proposal could be blocked by the disagreement between the

Rome and Bonn governments. Vincenzo Visco, Italy's finance minister, said the deal had the air of an "acquisition" by the German side rather than a 50-50 partnership.

"It is not reasonably acceptable or conceivable that Telecom Italia should be acquired by a state-owned German company. The conditions ought to be clear: the privatisation of Deutsche Telekom and a 50-50 partnership in the new group," said Mr Visco. Enrico Micheli, Italy's public

works minister, said Telecom Italia was "too important for

Salvatore Cardinale, commu-

German side needed to give "clear, precise and rapid signals" on parity between Deutsche Telekom and Telecom Italia and the sell-off of Bonn's remaining 72 per cent stake in Deutsche Telekom.

However, the German government said there was no need to revise an assurance it had given the Italian Treasury that it would not directly interfere in the running of Deutsche Telekom. But it did not rule out a meeting with the Italian government.

The comments from the Italian ministers represent fears that it will be difficult politically to accept what is seen as a renationalisation of Telecom Italia following its privatisation almost two years ago. Some ministers back Roberto Colannino, the Olivetti chief executive, who is pressing ahead with plans for a takeover bid for Telecom Italia.

It emerged yesterday that arrangements had been finalised for a €22.5bn (\$24bn) syndiOlivetti's hostile hid, which is likely to be launched formally next Friday.

Meanwhile, the European Commission yesterday approved Deutsche Telekom's takeover of Max Mobil, Austria's second biggest mobile phone operator, in a deal that will add to the complexity of any eventual EU inquiry into the Deutsche-Italia deal.

Karel van Miert, the EU competition commissioner, has indicated the Brussels antitrust authorities are concerned that the proposed merger of the German and Italian telecoms giants could cause problems in the Austrian and Italian markets.

It is also expected that Mr van Miert's officials will look closely at product markets such as internet access and data processing transmission telephony to establish how far the new company would pose a threat to free competition.

nications minister, said the cated loan to partly finance Telecome mentage. Page 23

São Paulo phone bid won by Bell Canada

A consortium led by Bell Canada International yesterday won the auction for a licence to set up a new telephone network in São Paulo, Brazil's wealthiest state, to compete with Telefonics, the Spanish-owned operator of the existing privatised system. The winning consortium

won the "mirror" licence because of the aggressive investment targets it pledged. Both the Bell Canada consor tium, which includes Californ ia-based Qualicom and WLL International, and its opponent, an Argentine-Uruguayan group, offered the minimum price of R\$70m (\$41.7m) for the icance itself.

- AT&T's bid looks superior. But it is not as clear cut as that.

Comcast is a young, entrepreneurial

company in an industry growing at

three to four times the rate of the

telephone giant's core business

over in November 1997, but Com-

plus (an estimate AT&T pooh-poohs).

of previous acquisitions, there is a

risk that AT&T develops indigestion.

Although AT&T clearly has the

edge, a higher counter-offer from

Comcast, especially if partnered by

Microsoft, one of its shareholders, is

Automobile Association

If ever there were a case for being

wary of windfall mania, the Automo-

bile Association, the UK's leading

car recovery organisation, is it. It is

public. Even so, valuations of £1.5bn

(\$2.40n) look wildly optimistic. More

\$200 each for the 4.3m full members.

If the AA loses its mutual status.

carpetbagging will not be the reason.

Mutual building societies - which

barrow from savers to lend to home-

buyers - make a profit and have

substantial reserves. But the AA is

running close to empty on both

counts. The rationalisation of the

past two years has had a cost -

about £50m last year in a business

making little return on £800m of

sales. Investment is also needed.

The arrival of an alternative to Telefónica should be good news for consumers who have suffered serious disruption to ervices as Telefónica struggled to meet performance targets set by the regulator

Last year the Spanish group paid R\$5.78bn (then equivalent to \$4.96bm) for control of the São Paulo network, paying a 64 per cent premium over the

The mirror auction was also good news for the government, which failed to attract any interest in the franchise at a nrevious auction in January, as the country's currency crisis gathered pace. Yesterday's auction follows a successful privatisation in April of the São Paulo state-owned gas company, sold for \$996.7m, 119 per cent over the minimum

Brazil's rehabilitation in <u>international markets was fur-</u> ther underlined this week with the successful launch of its first bond issue in more than a

The Bell Canada consortium will use wireless local loop technology to install its network more quickly and cheaply than using conventional technology. Bell Canada led a virtually identical consor tium to sweep the territory covering eastern Brazil and Rio de Janeiro in January.

Régio Martins, telecom ana Paulo, said: "It costs R\$450 to install a WLL line, half the cost of a (conventional) fixed line. WLL lines are digital and are quick to set up."

108.3

Suddenly beset by suitors, who choose? AT&T's \$56bn bid for the US cable group is currently worth 15 per cent more than the \$49hn offer from Comcast, a rival cable operator. More than a third of AT&T's proposal is in hard cash, which can be increased to maintain the value of the bid if its stock drops. Meanwhile, family-controlled Comcast is paying only in non-voting shares. Since both offer a similar vision - a bundle of electronic services piped into homes via broadband cable networks

THE LEX COLUMN

Armstrong's giant leap

as a cushion against borrowing.

So if the AA needs more money, Granted, AT&T is being transformed why not sell it to a deep-pocketed into a more aggressive, fastergrowing animal by Michael Armbacker? The auction for the RAC, its smaller rival, has thrown up plenty of candidates. If the RAC (including. strong, chairman, and the shares have nearly doubled since he took British School of Motoring) can fetch £400m, what value might be placed on the market leader? The AA's cast's have done even better, so its paper might be more attractive to breakdown service is 60 per cent bigger than the RAC's. Using a multiple And although AT&T is offering more, it is promising only \$200m in of 1.5 times sales - a generous comsynergies against Comcast's \$500mparison - gives around \$650m. It is just plausible that financial services, As a result, it faces substantial insurance and the rest could drive short-term dilution of each flow and the total to fibn. Anything more earnings. More seriously, after \$70bn would depend on an auction.

But a more attractive proposition might be for the AA to turn itself into a company to gain access to the capital markets and speed up cultural change, while continuing to expand via partnerships. Only a need for urgent action should drive it into the arms of one big backer,

Alongside: Mannesmann's shift into telecommunications, Preussag's transformation from stodgy indusnot yet clear that it will be sold or go trial group to fast-growing leisure service provider ranks among Germany's most impressive corporate re-inventions. A flurry of acquisiconservative figures would yield tions over the past 18 months - the most important being the purchases of market-leading German tour operator Hapag Lloyd for about \$1.4bn (£920m) and of a controlling stake in the UK's Thomas Cook/Carlson has created Europe's pre-eminent tourism company. Along the way, Prenssag has sold its steelworks and coalmines and is in the process of quitting shipbuilding. Much should be discarded yet. But the result is that Preussag's shares have outper-

in the UK market, Preussag would undoubtedly feel threatened should either Airtours or, less plausibly, the even bigger Thomson Travel wrest First Choice from its proposed merger with Switzerland's Kuoni. Like Thomson, Preussag is a believer in the marketing and scale advantages of being top dog.

APRIL 24

Few expect it to let the chance of achieving that in the UK slip away. That said, Preussag has a lot on its plate in that market already. Since it has virtually no presence in Franceand Italy, Club Med. in which the Agnellis are increasing their stake, could be a more attractive

Exchange rates

US officials have been laying down the law about foreign exchange markets. Robert Rubin. Treasury secretary, has said International Monetary Fund money should not be used to prop up fixed rate regimes. Meanwhile, Lawrence Summers, Mr Rubin's deputy, has said that countries are welcome to dollarise their economies but the US will not act as bank supervisor or lender of last resort, or adjust its monetary policy to help a country out.

In short, countries have to decide between floating rates or a currency board/dollarisation - to decide, in other words, between submitting to the dictates of the free market or the US government

Exchange rate pegs have an unfortunate history of being used as a substitute for more painful economic choices. A strong currency can be the result of a strong economy but is unlikely to be the cause of one. And while it may seem attractive to limit the impact of volatile currencies on an economy, the long-term consequence of such an arrangement is damaging. The domestic private sector sees the peg as an implicit guarantee and borrows heavily in foreign currencies, making the cost of abandoning the peg calamitous.

But a currency board or dollarisation are not easy choices. Both involve the relinquishing of monetary policy-making to another country and require the real economy to bear the whole burden of outside

For many countries, that is neither affordable nor politically acceptable. Most will stick with a floating rate. But more may also decide that they need Chilean-style capital con-

Hyundai to pay \$2.1bn for chip maker LG Semicon

Hyundai, South Korea's largest conglomerate, yesterday agreed to pay Won2,560hn (\$2.15bn) for LG Semicon to create the world's largest memory chip producer in a state-sponsored merger.

Hvundai also announced new details of its plan to cut its \$80bn debt, including the possible sale of its oil refining and steel operations.

The chip deal ended months of negotiations since the LG group rejected Hyundai's initial offer of Won1,200bn. Hyundai Electronics was

selected in December to take over LG Semicon in a government effort to reduce overcapacity in main export indus-"It's not a low price since

Hvundsi wili have to assume LG Semicon's debt of at least said Namuh

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that the deal, the cantreplece of the government's industrial consolidation programme, would be quickly concluded.

Analysts expect cost-saving benefits of the merger will not occur for another two or three years because the two chip makers use different production technologies and must wait until the next generation of memory chips to integrate operations.

The deal is expected to increase financial pressure on Hyundai group, whose debt burden is more than five times equity. The total debt of the merged chipmaker is estimated at more than Won14,000bn, or 10 times equity, according to Samsung

Hyundai said it would pay final contract was signed by June 30. This would include shares that Hyundai holds in Dacom, a telecommunications

> **<u><u>@mithKin</u>**</u> Statoli

But this could provoke objec-

operator that LG is interested

payment of Won1,000bn would be paid in five equal instal-

pressure by offering debt-forequity swaps or debt write-

support for the chip industry. The

E GOLD

New York Comer (April) . Landon

ments by 2002. There are suggestions that Hyundai Electronics' creditor banks might ease the financial

tions from the US, which claims debt conversions by nationalised banks amount to state subsidies that would violate international trade laws. Hyundai Electronics and South Korea's Samsung Electronics, which between them have 40 per cent of the global market for memory chips, are the main competitors of Micron of the US, which has complained about Korean state

eliminate LG Semicon's proposed chip plant in Wales, although Hyundai may proceed with its chip facility in

Markets STERLING FTSE Eurotop 300 1,298.91 2,974.63 1.0100 1.5189 2.4338 193.05 (1.5205) (2.4333) (162.686) 10,701.70 .. 1,384.94 **US LUNCHTIME RATES** MORTH SEA OIL (Argue (1.5103) (119.595) (18.28

Weather

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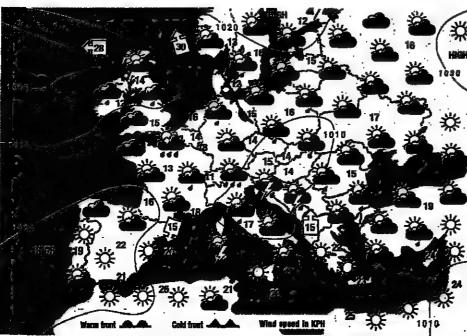
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Europe today France and the Low countries will

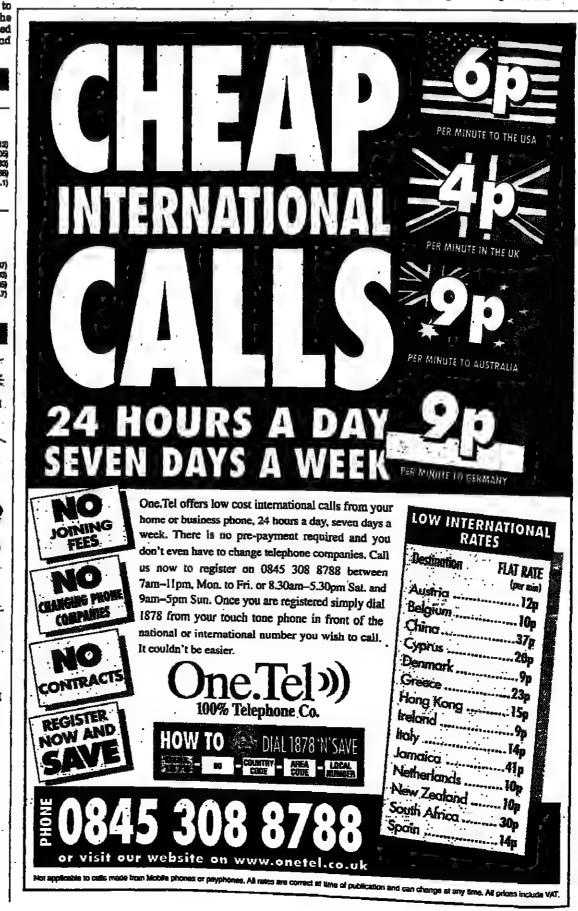
have showers or longer periods of rain. Later, the north-west coast by evening. The rest of central Europe will be showery, with sunshine farther east towards Poland, Belarus and the Beltic be fine, warm and sunny, as will most of Greece and Turkey, Most of Italy and the Balkans will have sumny spells and showers Scandinuvia will be settind and dry with sunshine.

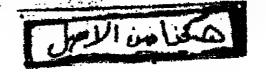
Five-day forecast

Fine, dry conditions over the Iberian peninsula will break down over north-west Europe extend southwards. Other countries bordering the Mediterranean. along with northern Greece, Bulgaria and the Balkans, will continue to be showery with thundery rain.



TATWEATHERCENTRE







In black and white Wall St mayerick who would never bend Page VIII



Candy in a coalmine Pretty and feminine challenges modern utility Page X



Toddler training Tinky Winky got the bag because little ones love handbags' Page III

Different stroke

The natives are only semi-restless. As they approach election day, some say the Scots' growing self-confidence has diminished their introspection and allowed them to go in search of an identity. But Brian Groom finds Scotland is not yet fully at ease with its notion of itself

in two weeks, Scotland will lect a devolved parliament, first national legislature igned away in the 1707 Act of Union. This election is unlikely to put Scotland on the road Labour party is leading in the polls, and the pro-indepenience Scottish National party mood - but few would bet on

political awakening that led to devolution follows siders, who come searching for land's 5m inhabitants feeling prodded and poked like guinea pigs in an experiment about identity, culture and nationalism, about politics and belonging, about the importance of local roots within a globalised

Ian Rankin, crime writer, is worth listening to. He may lack the chemical cool of an Irvine Welsh or the intellectual austerity of a James Kelman, but his is the popular voice of the Scottish renaissance. He holds eight of the top 10 slots in the Scottish bestsellers' list. Recently he made the UK top 10, and a teleplanned for this autumn is likely to increase his popularity south of the border.

"In my next book a prospective member of the Scottish parliament is bludgeoned to death," Rankin says cheerily. Meanwhile & down-and-out commits suicide by throwing himself off Edinburgh's North. Bridge. This is more than just another case for his sleuth. Detective Inspector John Rebus. The contrast between the two deaths - between the haves and have-nots, between the Scottish capital's corridors of power and its tenements of about the Scottish mind.

Rankin's novels contrast Edinburgh's genteel exterior with its dark underside; its public probity with its private vice; its elegant town houses with its poor housing estates, its play The Cheviot, The Stag its Catholic east with its and The Black Black Oil. Protestant west. Nationally. these divisions are mirrored in the mistrust between garrulous Glasgow and reserved Edinburgh. "You start with the divided self, and widen out to the divided city and then to the divided country - and eventually, perhaps, to a divided world," he says.

Scottish writers have long that is not a proper nation: maintaining your identity while submerging it in someone else's. In Robert Louis of Dr Jekyll and Mr Hyde, and Justified Sinner, it became a ure to seize its own destiny - a

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land's gift to the world: a glob-

Modern orthodoxy save Scotland's growing self-confithe nation from self-fulfilment. A flowering of culture and sciance, and an economic transformation, have created the conditions for political autonomy. At last the Scots know who they are.

Rankin is not so sure. "I come to terms with that identity. Maybe it will become clearer when the parliament is up and running and people get more confident, and start to ask questions about themselves," he says.

Few doubt there has been substantial change. A.L. Kennedy, the novelist, says: "In the 1970s, we were going to just disappear or turn it round." Since then a nation that had submerged itself in a British identity, and accepted a tartan-and-heather image. has remade itself for the modern world. It now feels more European than British.

The energy came from within, assisted by the 1970s backto-your-roots zeitgeist. It came from writers such as Alasdair Gray and Liz Lochhead, painters such as Ken Currie of the Glasgow Boys school, who explored the city's industrial past, and from political the-

movie, and Robert Carlvie in the highwayman film Phinkett

colonial administrators, crumbled - it had largely gone by 1970, but the process of adjustment continues. Secularisation of western accieties also helped transform traditionally Presbyterian Scotland, Scots had perticipated enthusiastithink we are still struggling to cally in the British state: enjoying the fruits of empire, defending Protestantism.

> began to be questioned. Inside Scotland, the change is illustrated by the reception accorded a sentence written in 1970. Tun Nairn, the nationalist intellectual, wrote in an essay: "Scotland will be reborn strangled with the last copy of the Sunday Post." Adapted from French anti-clericalism via Diderot (humanity would be free when "the last king entrails of the last priest"), it

Without either, the United

Kingdom in its existing form

national loke. The minister in question was of the Presbyterian Church of Scotland, seen as ical instincts by sublimating them into homely values espoused by the biggest selling

recently as 1965, when Unionists and allies won 50 per cent of the Scottish vote; but in the 1997 general election, the Scottish Conservative and Union-TIO DESTIN

Scotland's Catholic minority, by contrast, traditionally voted Labour - a link that persists. On the whole, however, religious sectarianism bas declined as society has become more secular, and it is the political link between Protestantism and Unionism that has declined the most.

Presbyterian Calvinism also used to hold a powerful, conmorality; that has gone, too. Take sex. The writer R.B. Cunninghame Graham once said: "The Scots fornicate gravely but without conviction. (Short of conducting mass observation, how could be know?) Wags say sex in Scotbecame mythologised as a land improved dramatically when central heating was invented. The truth is that as religion waned, Scotland experienced the same changes in sexual behaviour as other

western societies. Scots are as susceptible to the Coca-Cola culture as other

with [Scots businessman] Sir Hugh Fraser. But our children already think of themselves as Scottish, not British, It wasn't ist party won 18 per cent and a question for him and it isn't a question for them. We are the questioning generation," says Clements.

Like others, he sees a "reborn sense of Scottish identity". That view is shared by Michael Fry, a Tory historian and perliamentary candidate. A long-standing devolutionist. Fry voted against Labour's plans because the parliament will not have responsibility for raising all its revenues, but he shares the excitement about

its arrival. He sees cause for optimism: the health of Scotland's economy, its classlessness (relative to England) and social mobility. But he also sees "confusions" in the national psyche notably the Scots' tendency to see themselves as victims, blaming other people (such as Margaret Thatcher) when something goes wrong. "Scotland is going to have to learn quickly that in the new political system it will have to take more responsibility for itself,"

Other factors cause concern to some observers. A rise in reported incidents of anti-English racism, for instance. Another tendency is for Scots to pick which national myths they choose to believe in; seeing themselves as oppressed. many blot out their past role

as British imperialists. For a supposedly sophisticated nation, Scotland swallowed the unhistorical Hollywood hokum of the film Brave heart - an inspiration to US white supremacists and bloodand violence nationalists the world over - hook, line and sinker. The SNP's ratings shot up after its release, courses in Scottish history boomed, and now one of New Scotland's est companies, Red Lemon in Glasgow, is launching a Braveheart computer game.

All of which suggests, as Ian Rankin implies, that Scotland is not yet wholly at ease with its notion of itself. It remains susceptible to crude and romantic messages from out-side. As the parliament strives to make an impact, Scotland's identity will be as much a battleground as its political

The author edited Scotland on Sunday between 1994 and 1997. He now heads the FT's



Scotland's move to self-determination has been accompanied by the decline of two institutions: the Church of Scotland, and the Sunday Post, the biggest selling newspaper that espouses homely values

colonised. .

The more cultural confidence grew, the less artists felt his point was that Scotland the need to deal directly with

Scottish identity. It produced a new generation of creators such as Donglas Gordon, the Turner prize-winner, and the composer James MacMillan. It made Scotland a world leader for style bars and dance music. It spread to medicine been obsessed with duality. It and scientific discovery: Dolly has to do with being a nation the Sheep was cloned near Edinburgh. Some see all this as a

reprise of the 18th century Enlightenment. What's hap-Stevenson's The Stronge Case pening now is not a million miles from that," says Janice James Hogg's Confessions of a Kirkpatrick, director of the Glasgow design consultancy pathological condition. Some Graven Images. There seems see it as a source of paralysis, no end to the rise of Caledonan excuse for Scotland's fail- ian cool. No longer is Sean Connery the only bankable nation caught in two minds. Scot in Hollywood; rising stars include a Jewish-style to play the young Obi-Wan Holyrood Palace, designed by humany, a relish for glorious Kenobi in the new Star Wars Catalan architect Enric

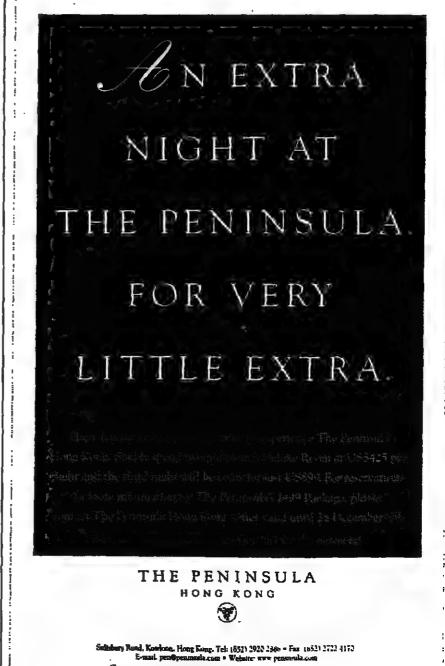
aire groups such as 7.84 with newspaper. Nairn did not nations. Globalisation means choose an external target, they enjoy the same food and such as the English, or even drink, watch the same films land-owners and capitalists: er people. Ironically, it has brought them closer in behavwas not colonised, but selfiour patterns to the English. On one level, his vision has which is one reason for the

proved prescient Scotland's move to self-determination energetic search for differhas been accompanied by the decline of both institutions: the Church of Scotland, known as the iter, bud 660,000 communicant members by 1997, half the level of 60 years before, while the Sunday Post's circulation has halved to 740,000 in little more than a What he failed to forecast comeback as a national icon ~

was the radicalisation of the Kirk. The Kirk, along with other mainstream Christian churches, has played a hie part in the fight for devolution. The Church of Scotland Assembly Hall in Edinburgh will house the new parliament Other diversionary tactics include Ewan McGregor, soon until its new building near include Ewan McGregor, soon United Include
The kilt, for instance, is enjoying a renaissance. Banned after the 1745 highland rebellion, it became a Unionist and lowland cult when popularised by Sir Walter Scott in the 19th century. It fell into contempt among along with other insignia of Toxy tartamy, but has made a

Or Martens boots. Alan Clements and his wife Kirsty Wark, the Newsnight presenter, face the identity issue more than most. Then television production company, Wark Clements, makes programmes for Scotland and

often worn with a T-shirt and



Arts & Books IV-VII, XXIII ● Food & Drink XI, XII ● How to Spend It IX, X ● Property XIV-XVII ● Travel XVIII-XXI ● Weekend Investor XXIV, XXV

Divisit Later weeks

Victoria Griffith explains why it is important for men to understand this common but confusing cancer

disease. Treatment must be tai- that selenium and licopene - a lored to each individual case, and it can be difficult for patients to understand which course of action is the best. The good news is that most sufferers survive.

While the disease is extremely common, some studies have men over the age of 80 have it -most of those afflicted die of other causes. Yet it can be very dangerous. Last year, about 40,000 men died from the disease in the US, where it is the second most common cause of cancer death (after lung cancer).

Because cancer that spreads outside the prostate gland is difficult to cure, it's important to catch the disease early. Annual checks are advisable for all men over 50, and over 40 if they are at high risk - such as a family history of prostate, or even breast,

African-Americans are significantly more likely to die from the disease than whites, although no one knows why. Men living in south-eastern parts of the US are also at higher risk, perhaps because of the lack of selenium in local water supplies. A vasectomy may increase the risk because of the high levels of testosterone left circulating in the

Prostate cancer may be preventable. A Finnish study published last year suggested vitamin E supplements in the diet can reduce the chance of developing the disease by 32 per cent. and of dying from it by 42 per

Prostate cancer is a confusing cent. There is also some evidence nutritional substance common in tomatoes - high soy intake and a low-fat diet may help.

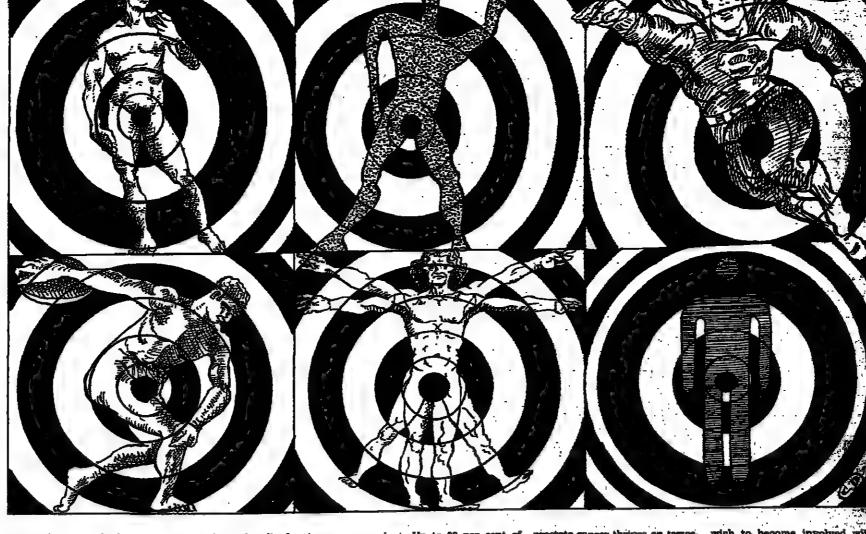
Once prostate cancer has been diagnosed, it's important to remember that every case is different. Some cancers are very shown that 60 to 70 per cent of mild and slow-growing; others sive. They may be localised and confined to the prostate, or may spread to other parts of the body. in which case the amount of spread becomes a critical factor.

The most important measures of the disease's progress are PSA and Gleason scores. PSA measures the amount of a protein called prostate-specific antigen in the blood. Because this protein is produced by prostate cancer cells, its level indicates severity. As a general rule, PSAs above 10 are considered advanced.

Gleason scores, based on a biopsy, may be even more helpful. A number below seven usually means it is safe to opt for less aggressive treatment. Higher scores indicate the patient is at higher risk.

These numbers, however, are by no means infallible. "I had a patient recently who had a PSA of 4.4 and a small bump on his prostate," says Oliver Sartor, of the Louisiana State University Medical Centre, New Orleans.

"Theoretically, that meant the patient was at low risk, and should have done just fine after surgery. But, during surgery, we found that the disease had spread beyond the prostate, and his truly active." Urinary inconti-



prognosis now looks much

tion of the state of his cancer, he must choose between a number of treatments

□ Surgery. Surgical options include removal of one or both testicles, removal of the prostate gland, and the freezing of cancer cells. Taking out the prostate is still considered by many the gold standard for treatment. It is highly effective, but will probably not suffice if the cancer has spread beyond it. Yet side-affects

"Some physicians will give an optimistic prognosis, citing evidence that 80 per cent maintain saxual function after surgery," says Charles Myers, of the cancer centre at the University of Virginia, Charlottesville. "In truth. no better than 50 per cent are

nence is another disadvantage. Side-effects are generally severe

Radiation. This is usually used radioactive seed recipients to combat prostate cancer that remain sexually active after has not spread outside the gland. treatment. For less aggressive prostate cancers, there is also and include impotence, diar- strong evidence that seeds may rhoea, vomiting and pain in uri- be just as effective as surgery.

What works well for one person may be a disaster for another. Diagnosis can be confusing, but it's worth taking time to understand your own case'

nation. A new version of this the shape of the tumour, and may cause fewer side-effects. ☐ Radioactive seed therapy. This treatment, until recently considered experimental, involves placing time-release radioactive seeds in specific areas of the prostate,

For victims of advanced cantreatment contains radiation to cers, however, this is not a reasonable option. "I'd never recommend seed therapy to a patient with a PSA over 10 and a Gleason over six," says Anthony D'Amico. a leading prostate cancer expert at the Dana Farber Cancer Institute, in Boston.

prostate cancer thrives on tesusterone, hormonal treatments to lower its level in the body are sometimes used in treatment usually for advanced prostate cancers. It may be combined with other treatments, such as radiation or surgery. During treatment, sexual function suffers substantially, although impotence will probably disappear once the therapy is discontinued. ☐ Walt and see. Sometimes, the best option may be to do nothing. Age is a key factor. An 80-yearold patient with a mild, slowly progressing cancer might not be severely affected by the disease until he becomes a centensrian. Because the odds of his reaching that age are slim, simply keeping an eye on the disease may be

Experimental treatments. If all else fails, or if the diagnosis is

wish to become involved clinical trials for non-approved treatments. These include vaccines aimed at inducing the body's own immune system to attack the cancer, and techniques to shrink tumours by choking their blood supply.

The most important thing to remember when reviewing these options is that every patient, and every cancer, is different. "This is not the sort of disease you! want to get advice from friends about," says Myers. "What. worked well for one person may be a disaster for another. The diagnosis and options can be confusing, but it's worth taking the time to understand your own par-

■ For more information send two Ist class stamps to the registered charity: Prostate Help Association, Langworth, Lincoln LN3 5DF; fax:

Eating disorders were unknown in their present form before the 19th century. Anorexia nervosa was first described in the 1880s but remained a rare medical curiosity until well into the 20th century. Bulimia nervosa was not described until 1979 but has since become perhaps the most com- By neglecting human biology. Some differences stem from On the basis of these factors, mon type of eating disorder socio-cultural theories have fundamental facts about males. Derwinian theoriets have

Eating disorders primarily affect females during their reproductive years and they decline sharply as women approach the menopause. They are prevalent in western and westernised societies and are rare or almost nonexistent elsewhere.

Given these intriguing features, eating disorders have been fertile ground for theories of all kinds. The dominant trend has been what can loosely be called the socio-cultural school of thought. This theoretical tradition is based on the standard social science model that tends to ignore human biology. It considers that human behaviour is entirely "culturally determined" and that human nature is therefore "endlessly malleable".

Many assumptions of the social science model have been shown to be erroneous. We now know that a complex interaction occurs between pre-existing biological tendencies and prevailing environmental conditions that leads to specific patterns of behaviour.

Darwin cuts through the thin competition

Anorexia and bulimia are not disorders of eating but disorders of female sexual strategy, argues Riadh Abed

which states that females strive to attain a standard of thinness somehow set by societies in the west. However, the evidence for this societal norm is gathered primarily from the fact that many women strive to attain it. There is no clue where this standard of thinness has come from or why it continues when other fashion trends are transient.

Evolutionary theory can help us break out of this vicious cycle Our ancestors lived for thousands of generations as hunter gatherers in the grasslands of thinner than their years Africa, and many features of this original human environment have left their mark on the human mind and psyche.

Men and women have always had distinct mating strategies because of their different biologies. These strategies are not fixed but are in constant interaction with the prevailing environment. Nevertheless, to ignore these biological tendencies could lead to serious misunderstand-

woman can produce a limited number of live births. Furthermore, human females, unusually. stop ovulating at menopause. Therefore, youth and good health

Young women are having to compete with more and more older women, who strive to look

have always been the main determinants of a woman's reproductive value and consequently her

sexual attractiveness. In contrast to females, men can father an unlimited number of offspring, given sufficient access to fertile females, and there is no male equivalent to the female menopause. Therefore a man's value as a mate is less easy to evaluate through visual cues.

reliant than men on physical appearance for attracting mates. as this will give a good indication of their reproductive value. Conversely men rely more on status and earning capacity. Studies of male and female preferences have upheld these assumptions worldwide.

Furthermore, we now know that there is a more or less universal standard of taste among men that relates to the ratio of waist to hip in women. The most attractive ratio is that commonly attained by young women of about 16 to 20 years old - the time when they have the greatest number of fertile years ahead of

Females of this age group in the ancestral environment were usually thinner than older women because they had not yet been exposed to the repeated cycles of pregnancy and lacta-

Both men and women compete among themselves for desirable members of the opposite sex; this



is termed intra-sexual competilation on eating disorders suggests western societies today present circumstances that intensify competition between women.

These new conditions include: the rise of older women who are relatively thin and look younger, the increasing instability of long-term relationships; and most importantly the growing indepen- has spiralled out of control, prod-

dence of western women. This tion. The new Darwinian formu- increased autonomy has meant that, unlike in traditional societies, women in western societies have to compete for mates

largely by their own effort. As a result, young women are having to compete with more and more older women, who strive to look thinner and younger than their years. This phenomenon ucing the inexorable drived towards thinness we have noticed in recent years. Esting disorders are its extreme version. The media may have further

intensified this process of "runaway female intra-sexual competition" by printing an endless. stream of pictures of thin, younglooking females. Such images of to the process of intra-sexual competition by again raising the level of expectation.

I would therefore argue that? anorexia and bulimia are not in fact disorders of esting but disorders of female sexual strate egy. This Darwinian theory can: account for a number of facts that remain difficult to explain within other theoretical traditions. For example, it may be why eating disorders almost exclusively affect females of reproductive age in contemporary westernised societies.

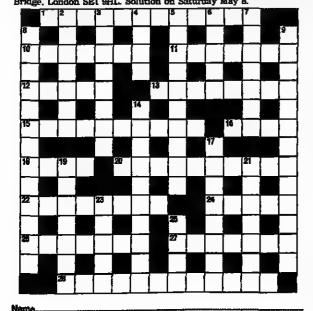
It is too soon to know what effect such a Darwinian formulation could have on future trends for treatment of these disorders. However, as research becomes increasingly guided by a framework that takes into account both biological and environmental factors, one can expect benefits to accrue soon in the form of better treatments. ■ Dr Riadh Abed is a consultant

psychiatrist at Rotherham General Hospital.

CROSSWORD

No. 9,970 Set by CINEPHILE

The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday May 5, marked Crossword 9,970 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 8.



WINNERS 9,958: R. Crawford, Llangarron, Ross-on-Wye; J. upson, Ashurst, Lancs; B. Yomtov, Cambridge, Mass., USA

ranes

Abels International



they say (6,6)
10 A little bit of greenery to

senting the Irish

punt? (5)

When queen entertains me
she goes first - to convert
the pig? (8)

15 Most people on the move
get in early (10)

16 We abandon a garment to
butlesque (4)

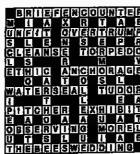
burlesque (4)

18 A reverse reversed, say (4)

20 Quality of Busy Lizzie, not of Gilbert and Sullivan (10) 22 Draw out into cover - no deal! (8)

Begin quarrel (3-2) Russian girl returning with satisfaction to the devil (7)
27 Love-sick, a politician comes to light (3-4)
28 Body warmer? On the contrary – and it isn't upright (5.7)

Solution 9,969



ACROSS
1 Leggy climber saw 2500, 2 Where toddlers can safely pretend to write? (7) Conservative follows a cov-

er-up with time-wasting (8) 4 It sounds the proper procedure (4) 5 Musical version of Clare 6 The poet Blake at school

piece (5)
7 The veil will keep mother 8 Aircraft in the end has a faise measure of sound speed (6.7)

9 Mutual loyalty, the new strippers' code (6.2.5)

14 Hit child - infant - for showing off? (10)

17 Take the plumge about rising deprivation and prorogue? (8)

19 Undependable boy about to desert (7) 21 Cuckoo shell (7) 23 The middle (say) of Eliot's 25 Exit - and then die? (4) Solution 9,958

A II II R Y
CAPTAIN COOK
K E N M II
TAUC BRENNE

BRIDGE PAUL MENDELSON

Often, the play to trick one is vital, but we do not realise it at the time. Here, the declarer knew the card he chose from dummy could and this made the decision all the more agonising.

♠ KJ2 ₩ A 73 ♣ Q 10 8 4 3 ♠ A 6 ♥ Q 10 8 6 2 975 ♥ K94

AQ1093 N/S vulnerable Dealer: S North East South West 1C NB.

NB INT NB

West leads 44. Which spade should dummy play? To solve the problem, distil it to its constituent parts. The contract is easy if the club finesse wins as, whatever you do initially, you have a spade stopper. So, assume that the club finesse is losing. Then, consider the spade distribution: if the

ID

3NT

suit divides 4-3, you cannot lose more than three spades and club: if it is 6-1, your opponents cannot establish their suit. The only distribution to imagine that this is the

way it is. Next, you should envisage some possible layouts of the high cards. If East holds no top honour, you want to play Je from dummy; if he holds Q♠, then K♠ from dummy wins and blocks the suit. If East holds A., then you need to play 24 from dummy to ensure two stoppers in the suit. Which distribution

It is a guess, but there is one final source of information; the auction. Assuming the worst - that West holds K♣ and five spades - why did he not overcall 1S? With AQxxx and Ka.

surely a 1S overcall would be automatic? At this vulnerability. even Alloxxx and K& would probably be enough. If the worst distribution does exist, then East is much more likely to hold A than West and, for that reason, playing a low spade from dummy at trick one is the best - and winning option.

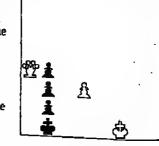
CHESS LEONARD BARDEN

Michael Adams has scored a career-best result at Dos Hermanas Seville, winning first prize with an unbeaten 6/9 at one of the all-time top 10 tournaments. World champion Garry Kasparov stayed away, but in finishing ahead of the other great names Anand, Kramnik and Karpov. Adams revived talk of a British challenger for Kasparov's title. India's world No 2 Vishy Anand, in contrast, failed to win a game.

Adams's opening play was more secure than in his previous event at Linares, probably because of his new coach Peter Wells's expertise in book theory. There are still sceptics who say that the 27-year-old Cornishman lacks a true ambition for the highest title, so Sarajevo next month, where Adams meets another elite field, this time including Kasparov, will be crucial.

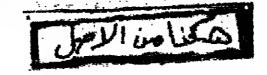
The other key event of the summer is the \$3m Fide world knock-out championship, now confirmed to start in Las Vegas on July 26. Adams went very close to winning the last knock-out title contest at Groningen 1997, so this, too, gives him a chance to press his claims to challenge Kasparov (J

Polgar v M Adams, Seville). 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 Bb3 0-0 8 c3 d5 9 exd5 Nxd5 10 Nxe5 Nxe5 11 Rxe5 c6 12 d3 Bd6 13 Re1 Qh4 14 g3 Qh3 15 Re4 Qf5 16 Nd2 Qg6 17 Re1 f5 18 Qf3 Kh8 19 Bd1 f4 20 g4 h5 21 h3 Nf6 22 Qg2 hxg4 23 hxg4 Bxg4 24 Re6 Qh5 25 Bxg4 Nxg4 26 Rxd6 Raes 27 Ne4 Ne5 28 f3 Nxf3+ 29 Kf2 Nh4 30 Qh1 g5 31 b4 g4 32 Bb2 g3+ 33 Kg1 Nf3+ 34 Kg2 Nh2 35 c4+ Kg8 36 Qd1 f3+ 37 Kxg3 Qg4+ 38 Kf2 Qh4+ 39 Ke3 Qf4+ 40 Kd4 Qe5+ 41 Ke3 Ng4+ 42 Kd2 Qxb2+ 43 Qc2 Qxa1 44 Rg6+ Kh7 45 Rxg4 f2 46 Resigns.



No 1280 White mates in six moves, against any defence (by L Makaronets. The Problemist 1998). A six-mover sounds hard, but Black has virtually no choice of replies.

Solution, Page XXII



PERSPECTIVES



ETHICS TODAY JOE ROGALY

The trouble with those who lead by following

The visionaries are gone; focus groups now tell politicians what voters want to hear. And only an accumulation of little mistakes can shift those in power

We are in the age of micropolitics. Party labels no longer stand for clear ideologies or sets of values. They have become logos, means of identifying alternative troupes of office-seekers. We do not elect visionaries, but actor-managers; not great thinkers who will try to change the world but good TV performers whom we can rely on to tinker

with details. It was not ever thus. When she was prime minister Margaret Thatcher behaved like an actormanager with vision. The effect of her ministry was felt where it counts most, inside our heads. There, in our memory-banks, Thatcherism still prevails. Yet it all seems so long ago.

On May 4 she will celebrate the 20th anniversary of her first election victory. Her admirers will doubtless raise a glass to her on that day. The rest of us should

We have to admit that these auspicious dates are not unconnected. It would be absurd to credit Lady Thatcher with the collapse of the Soviet Union. That suffocating edifice fell because communism could not produce the goods.

Yet the free-market ideology

that has been attached to her

name was powerful enough to destroy the old British Labour party in the process of conquer ing the world. We know what happened next. People began to say that the victorious Conservatives would be

in power forever, that everything would eventually be privatised. including social services. Funny that. Today the belief is that New Labour holds the key to eternal office, that it is

view now any more than it did the opposite proposition during the years of Thatcherite triumph. heard its counterpart in 1966,

rejoice on November 10, the 10th | Tories who will never get back. | you say. The Conservatives are a | them people want to hear? Ask | what the capitalist cornucopia anniversary of the fall of the Ber | History does not support this | rump. New Labour has stolen all | President Clinton. Ask Tony | produces, but many of us feel the Thatcher policies, added in a dash of social conscience and thus rendered itself invalnetable. after old Labour won a 100-seat | are then in trouble. No democ

> Voters want the benefits of the market ecconomy, but they also want certain social services. We want low taxes, but high-quality public education

ers to a collectivist government that had shamelessly bribed them with their own money. Labour lost the next election, in 1970. I seem to recall some people saving before Bill Clinton came along, that the White House was a Republican preserve.

the other anti-

majority, a reward from the vot- | racy can serve its citizens well if they are deprived of a reasonable opportunity to dismiss one party in favour of another. There must be a viable choice. It is obvious when one side is pro-capitalist

> But what happens when artiful actor-politicians tailor their policies to what focus groups tell

We can thus understand why the Conservatives were informed by their leader and deputy leader this week that society cannot live by the rules of the free market alone. It is what market research tells them to say. Lady Thatcher spent our money on public services, but she refrained from bragging about it, even at the fund-raising dinner at which she spoke on Tuesday.

Her successors present a pitiful spectacle. Their motive, to win support for their party by shedding the hard Thatcher image, is transparent. Yet they have grasped an important point. Voters want the benefits of the market economy, but they also want certain social services.

We want low taxes, but high quality public education. We like

that not all our needs are best met by corporations. Some of us even regret the growth of

inequality since 1979. Post-Marxist parties everywhere have to wrestle with these contradictory civic demands. New Labour has found one answer: low cunning. It increases taxes, but only in ways it hopes we won't notice. It even redistributes some of its harvest from rich to poor - but again, by

This is thought to be the way voters like such things to be done. In Britain people want a liberal economy as well as public provision of education, health care and social security. In the US there is no consensus on health, but schools and social security are taxpayer-financed. For those who lead by follow-

draw is on regulation. Listen to lightly if at all. Hear the concerns of consumers and you are tempted to do the opposite. Conservatives everywhere are naturally suspicious of constraints on producers of wealth. So, it would seem, is New Labour - although it would be wise to listen to its public on, for example, genetically modified crops.

It is this kind of issue that will determine the fate of the next political generation. The task for the Conservatives is to make themselves electable by building a picture of how they would manage the existing liberal market. They then have to wait, perhaps for several years, for the Labour administration to pile up an accumulation of errors. Whoever wins will owe the prize to her.

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Anne Wood: I have always been of the opposite persuasion in educational theory to the one that seems to dominate the educational agenda at the mo

Tinky Winky's handbag pays out

But from the moment it

took off, Teletubbies has

been the subject of critical

fury. Accusations noured in:

the programme failed to

develop children's language

(since disproven); it was out

of touch with the real world;

it exploited tiny children

through the merchandise:

and recently, US television

evangelist Jerry Falwell

being gay because he is

purple (the colour of Gay

Pride in the US) and carries

Wood dismissed the criti-

cal furore as "all the non-

"outed" Tinky Winky as

Anne Wood, creator of the Teletubbies, tells Judi Bevan of the long and winding path to her flower-filled meadow

designed for toddlers and

featuring characters called

Dipsy, Tinky Winky, Laz-

Laa and Po. who live in an

idyllic world with intriguing

has won her worldwide fame

and opprobrium. Since the

programme was launched in

the US last year it has

also catapulted her into the

Before Telepubbies she had

earned a reputation for prod-

ucing quality programmes

and Jim, all aimed at chil-

dren from three to five. "I

New York analysts have predicted that the

merchandising frenzy in the US will make

profits for her personally of £40m this year

multi-millionaire league.

61-year-old former schoolteacher turned entrepreneur who has outraged educationalists with her television programme Teletubbies, the moment I walked into the foyer of the Berners Hotel, just north of Oxford Street. I had never seen a photoloose dark denim shirt. dangly earrings and a cap of

I spotted Anne Wood, the

amid the central European extravagance had to be her. The young man opposite her might have been a nephew, but as I edged up closer to eavesdrop I picked up a quietly businesslike tone. Wood, founder of Ragdoll Productions, the television company which produces Teletubbies, was

and would join me in the restaurant in 10 minutes. Our lunch had taken three months to arrange because of her hectic work schedule and a holiday in Barbados. Another 10 minutes was not

In those three months, Wood's persona had become more public. Her wealth, assessed at £55m, had put her among the 500 richest people in Britain, and her success with Teletubbies, which holds two-year-olds spellbound in 80 countries. had won her a place on the shortlist for the Veuve Clicquot business woman of the

title are strong and if she is announced as the winner on Thursday, it would cap a dazzling spell in her career. As I waited, a faint institu-

tional smell of greens drifted up towards the magnificent moulded ceiling of Reflexions, the cavernous restaugraph, but the woman in a rant in the Berners Hotel. Although the square tables were set prettily with pale well-cut white hair sitting yellow linen, the wordy menu - "Roast skate wing with basil Pithivier and Sauce Vierge" - filled me with foreboding.

Wood arrived and as we grappled with the menu she admitted she did not sugges the venue from the "food point of view but a quietness point of view - and it is convenient for me".

The head waiter arrived having a catch-up meeting and we ordered. Wood with one of her executives declined a starter, opting for the "Roast fillet of Brill with leek and potato crumble with chervil and tomato compote". She also decided against wine. 'I have to stay awake this afternoon."

Colleagues talk in awe of Wood's ferocious energy and obsessive perfectionism but when I asked if she was a workaholic she denied it. "I have as many holidays as anyone. But I am a working class woman from the north-east and if you didn't work you didn't eat," she said briskly. "But when I'm off, I'm off." The phenomenal success

of the Teletubbies - the first

was doing very nicely making good work for children. Ragdoll made a modest profit, we enjoyed ourselves and I had time to grow tomatoes and do a bit of gardening." She sighed wistfully. Then in came this invitation from the BBC to tender

for a new programme." She dithered for a while until then the BBC had never commissioned anything from her. But once persuaded. Wood and Andrew Davenport, a language specialist who writes the scripts, went to work on the

first programme devised for

sense in the press", but I sensed that after a lifetime working in television, often clashing with the establishment, she found it rather pleasing. Had she known it was going to be controversial from the start?

"I thought it might cause dovecotes." she smiled. "because I have always been of the opposite persuasion in educational theory to the one that seems to dominate the educational agenda at the moment.

"I am a constructivist as distinct from a behaviourist. I believe children have lack of books: "If I had had

within themselves the poten- as many books as I wanted Roland Rat. When Bruce tial to be brought out, given enough time and confidence. I believe in a mixture of stimuli - both physical and artistic. I don't believe that you can fill them up with whatever you feel is right and test them at four and six

and gone to university I

wouldn't be doing what I am

Instead, she became a

schoolteacher, then started a

magazine called Books for

Your Children which won

her the Eleanor Farieon Award. That led to her creat-

ing The Book Tower pro-

gramme for Yorkshire Tele-

vision, which won two Bafta

prizes. By 1982 she was head-

ing children's television for

TV-am where she introduced

doine."

and seven." The company slogan is "Ragdoll works for children". Wood said all she ever wanted to do was produce programmes that make children laugh or smile. She is concerned about the growing number of children showing signs of stress.

But should children of that age be watching television at "The fact is, 60 per cent of

households have television on the whole time anyway. so how do you stop them?" An edge had crept into her voice. "For many parents television is a way of life, so children will be in front of it whatever - and so we have a responsibility to address the needs of those children."

Where did her fascination with children come from? 1937 - her two brothers died some fluttering in a few as infants - she grew up in a small town in county Durham, sharing a room with her grandmother.

"My parents were very poor. My father was a roadworker, but it was a good home from a love point of

A key motivator was a

the family home. New York analysts have predicted that the merchandising trenzy in the US since Teletubbies was launched there last year would make

doll 15 years ago and it staggered along for many years. Until five years ago the bank loan used to set up the company was secured against

profits for her personally of £40m this year. She shook her head at this but conceded that Ragdoll, in which she holds 35 per cent, had made a lot of money.

healthy profit and I'm very happy about it. It's wonderful not to feel under financial pressure but it brings another set of problems. So how has she been spending her money?

'Laa-Laa and Dipsy had the ball and the hat and Tinky Winky got the bag. Little ones love handbags'

"I have bought an acre edge of the Cotswolds which I am making into a wildflower meadow. And there is a house on it which we are

"I am able to afford to employ people who are experts in wild flowers and that is lovely: that is a treat," she said smiling.

For the rest, she has set up the Ragdoll Foundation. profits, channelling them into research into children's problems

Recently, she has been approached to make Ragdoll's first movie for children. All she divulged was that it will feature a Latin American child and be directed by a young Brazil-

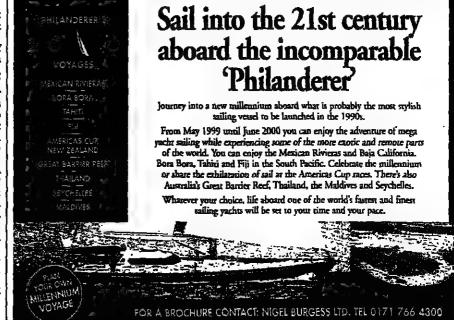
The food had been surprisingly good and we ordered coffee. I drew a deep breath to ask the most sensitive question: was Tinky Winky

intended to be gay? "We needed to give them each something satisfying to play with," she explained.

"As the littlest, Po had the scooter as the most exciting toy, Laa-Laa and Dipsy had the ball and the hat because they suited the performers, and Tinky Winky got the bag because little ones love playing with handbags and it was the last thing. It was a

process of elimination." And what about the Amer ican view that Teletubbies merchandise exploits the youngest and most vulnera-

"It's funny," she retorted. "they never say that about The shock of leaving Disney."



Gyngel took charge, he fired

Teletubbies extra sweet: "I

was very amused to read in

the Financial Times that

GMTV had lost out to Tele-

tubbies in the morning rat-

ings," she laughed. "It's the

only time I have been guilty

of thinking, 'so there'." She

paused to sip her mineral

water, her blue eyes flash-

This is the inescapable conclusion to which the reader is driven by Lisa Endlich's history of Wall Street's last big surviving partnership. Goldman Sachs is an interesting firm. The business in which it participates is intriguing. But it is the huge wealth it has generated for its partners in recent years that explains the reverential treatment the firm receives in

this book, and in much of the

Though Lisa Endlich - who used to work at Goldman Sachs - venerates the firm, she is not blind to its errors. Some of the activities in which the firm has engaged over the years are explicitly criticised. Others - more recent ones - are criticised by implication. But overali. Goldman Sachs is treated as a unique institution, a band of brothers linked by

Money is the sacramental contract of our era. In sufficient quantity, it renders holy even the most mundane activity. This is the insergnable. All change in the money—makers' temple

The switch from partnership to public company will expose the mystery of the most successful investment bank in the US, says Peter Martin

Corporation, an eager

participant in the pyramid

GOLDMAN SACHS:

The Culture of Success by Lisa Endlich Little, Brown £18.99, 319 pages

far-sighted and selfless leaders. The firm's cohesive internal culture, as the book's subtitle indicates, is the hero of the tale. Because Goldman Sachs is about to sell a big stake in itself to public shareholders, this culture is about to change. Much of the book is about the debate that has preceded this decision, and the way in which the internal culture is already changing. Anyone interested in this process which is , indeed, fascinating -

will find the book valuable. But the space occupied by this issue undertines the book's two big weaknesses. First, there is far too much on recent decades compared with the events of the firm's past. And second, the description of a culture on the verge of change has a nostalgic quality, which overstates the firm's past harmony. "In the old days," said one partner in an internal survey quoted in the book, "when you became a partner, you would feel free to give your wallet to another partner to hold for safekeeping. do not think it is that way today." Well, he is on the inside

Endlich describes the firm's

past crises in terms which leave

really that idyllic?

A CONTRACTOR OF THE PROPERTY O

frenzy which contributed to the Wall Street boom and crash of the late 1920s, is one such episode - which cost the senior pertner his job. Goldman Sachs's involvement in the Penn Central collapse of the early 1970s is given even shorter shrift. By contrast, two crises in Goldman's London office in the

1990s - Goldman Sachs' peculiar relationship with Robert Maxwell and the 1994 trading losses - are described in exhaustive though not always illuminating detail. Similarly, and we are not. But was the past the portrayal of the firm as a place pervaded by a higher calling is a little exaggerated.

Endlich quotes a partner who described the feeling as "like reaffirming one's vows". "The whole place was uplifted with the rededication," said another partner. The first time this sort of phraseology is used, it's rather touching. By the end of the book, it provokes a mild.

Still, the book is written in a clear and straightforward style, and some of the anecdotes are excellent. In particular, Goldman Sachs partners seem to have a facility with one liners that would ensure them a career in comedy if things go wrong. Memorable quotes include Gus Levy's description of the firm's objective - "greedy, but

the reader punting for more. The Goldman Sachs Trading

After the decision not to take the firm public in 1986, for example,

Friedman's argument for the partnership provides - "No one ever washes a rental car".

But what is not well explained is the process that took Goldman Sechs from a distinguished also-ran in the mid-1970s to the world's leading investment bank only a decade later. Part of this was the international expansion that Kndlich charts well. But most of it was a series of flawless bets on the future direction of the US financial services industry.

It is a carious feature of the transition from partnership to public company that the top managers who made these bets now mostly retired - will have only a small share of the flood of

successors. Until recently, the capital value of the firm has been held in a sort of implicit trast, passed down from generation to generation. New it will be realised, once for all, in a transition that will make some people immensely rich.

Horacial state

This flood of newly created wealth heightens the stylligin of Goldman Sachs. But once the shift to public ownership is complete, the mystery will be exposed to public view. No matter how much money the husiness continues to generate, it will be shared with the public The sacramental oil will remain. But, shared with a wider base of investors, it will lack its smetifying power. The next book about Geldman Sache will read a little more like bushtess history, and a little less like ... religious commentary.

To obtain 'Goldman Sachs' at the special price of £16.99 (free pen in the UK), ring the FT Bookshop on +44(0)181-324 5511

Baghdad blues

Saddam's grip has been strengthened by the west, says David Gardner

OUT OF THE ASHES: The Resurrection of Saddam Huss

by Andrew Cockburn and Patrick Cockburn HarperCollins US \$26, 322 pages

For all the ink, policy time and ordnance that has been expended on Saddam Hussein over the past decade, not until now have we had a coherent account of how the Iraqi despot has survived the onslaught of the west, even while his hitherto rich country was being pushed back into a pre-industrial age. This book is it, and it is a

Patrick Cockburn is a distinguished journalist with 20 years experience in the Middle East, while his Washing ton-based brother Andrew is Saddam came to an acute and acerbic commentator on US foreign policy. Their skills and knowledge complement each other to produce a seamless, cockpit-to-ground narrative written with pace and verve. researched with rigour, and telling in choice of detail.

The history of western intervention in Iraq, the book makes clear, seems through a rigged referendum which yielded a 96 per cent endorsement - not far short of the 99.96 per cent result Saddam enforced in October 1995 that so excited western scorn. The British immediately faced revolt across this Islamist revival. arbitrarily constructed nation-state, from Kurds in bankrolled by oil-rich Gulf during the Warsaw uprising the North, Sunni Moslems in monarchies and armed by the centre and the Shi'ite the west, and subsequently majority in the South - a came to believe he could rare moment of Iraqi national unity.

Iraqis into submission. The have registered western and British used poison gas on Arab insouciance about his

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the fractious Kurds and then unleashed Arthur "Bomber" Harris, the architect of the air offensive against Germany two decades later. The Arabs and Kurds, Harris averred in 1924, "now know what real bombing means ... they know that within 45 minutes a full-sized village can be practically wiped out and a third of its inhabitants killed or injured."

The Hashemites were eventually massacred in the nationalist coup of 1958. Five years later, another power which wished to influence Iraqi politics at one remove, the US, tipped the balance in favour of Saddam's Ba'ath party in an equally bloody coup against the nationalising government of Abdel-

Iraq's huge oil reserves were nationalised anyway.

believe he could walk on geo-political water, likening himself to Saladin and

Nebuchadnezzar

try's violent politics more nationalist Ba'ath, Iraq blood-soaked. Britain's evolved into the cultural quasi-colonial control from hinterland and industrial tion of King Faisal, third son world, satisfying the west from Mecca which produced and commissions. By the King Hussein of Jordan, time the cunning and ruthless Saddam seleed absolute power in 1979 - the year of the Iranian Revolution - all that interested western and Arab governments was whether he would serve as a bulwark against a militant

Saddam duly invaded Iran, walk on geo-political water, likening himself to Saladin The Cockburns' sketch of and Nebuchadnezzar and the past finds eerie echoes in manufacturing a lineage the present. The colonial from the prophet power withdrew its ground Mohammed. Certainly the troops and tried to bomb tyrant of Baghdad must

THE

HEY

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OTHES

weapons of mass destruction. The Cockburns say state department, CIA and department of energy offi-cials knew that Saudi Arabia was financing Iraq's bomb programme in exchange for eventual payment in nuclear devices, but took no action.

They then reckon that his invasion of tiny oil-rich Kuwait in 1990 was the biggest political miscalculation since Hitler invaded the Soviet Union in 1941, From a per capita income equivalent to the lower levels of the European Union, Iraq, after the Gulf War and subsequent sanctions regime, was reduced to the barely subsistent levels of Mali.

it is well known that fear of opening a gateway to Iran prevented the US-led Gulf War alliance from pressing on to Baghdad to unseat Saddam after it evicted iraqi forces from Kuwait in 1991. What is less well known is that the chain of casual cock-ups in US policy on iraq began exactly then.

A month after the war, with Iraq in ferment, US president George Bush called on "the Iraqi military and the Iraqi people" to force Saddam out. The intention - then as now - was to incite another coup. But the was added as an afterthought, and it unleased insurrections in the Kurdish 1921 began with the imposi- powerhouse of the Arab North and Shi'ite South, where people thought they of the Hashemite dynasty through lucrative contracts could count on allied Support

The uprisings reduced Saddam's control to four out of Iraq's 18 provinces, while his army was down to two days' supply of ammunition. If indeed Saddam's miscalculation ranks alongside Hitler's, then this moment certainly merits comparison with the Red Army's deadly pause

- drowned in blood just as these two insurrections were, while the allies stood by, patrolling overbead. The US instead exported the captured arms to Afghanistan, from where their proxy holy warriors against the Soviet infidel have come back to

haunt them. Ever since, Washington has strangled Iraq with sanctions and hoped and plotted for a silver bullet or - in the words of a CIA operative - a "zipless coup" which would take out Saddam. The sanctions have instead strengthened his hold on a starving people with stunted or dving children. And serial CIA schemes have resulted in setbacks which warrant comparison with the 1961 fiasco of the Bay of Pigs US

proxy invasion of Cuba. This book is particularly good on the dysfunctional US policy-makers - who, it says, "knew a great deal about Iraq ... [but] very little about Iragis". It should be obvious that a sanctions regime which places control over food rations in the hands of the state strengthens Saddam's control; or that flirtations with a fragmented opposition tends to force anyone who fears retribution to close ranks behind

The message of this book is that Washington is not willing to take action to get rid of Saddam, but instead makes the Iraqi people pay the price of besieging him. One day, it says with bleak accuracy, the bill for that in accumulated bitterness against the west throughout the Arab world - will come

'Out of the Ashes' can be obtained through FT Bookshop +44(0)181 324 5511 or



Clementing, Lady Hawthorden was half-Scottish, half-Spanish, married an Anglo-Irishman, died at 42. Of her ten children, saven daughters survived to provide haunting models for the astonishing photographs she took from 1857 to 1864; the play of mirrors and subtle light, fabrics flimsy and lush, painterly scenes of an indoor, female life. The sumptuous book 'Lady Hawthorders' Studies from Life' (V&A £30, T28 pages) accompanies an exhibition at the Victoria & Albert Museum, London SW7, from April 27.

It's all in the stars

A.C. Grayling goes in search of extra-terrestrial life

PROBABILITY 1: Why There Must be Intelligent Life in the

by Amir Aczel Little, Brown £17.50, 230 pages

Is there life elsewhere in the universe? Is there intelligent life lsewhere in the universe? Is there intelligent life able, or willing, to attempt communication with works beyond its own?

Each of these questions is more specific than the last, and the third secomes more specific still when we restrict its application to our own galaxy, on the grounds that our nearest galactic neighbour, the Great Galaxy at Andromeda, is too far away to concern us: it takes two and a quarter million years for its light to reach us, which means that any messages we receive from it would have long passed their sell-by date - and however interesting the messages might be, replying would be pointless because the return journey would take as long.

But these are good questions nonetheless. There is nothing sciencefictional about them. Just how good they are is shown by Amir Accel in his presentation of the case for saying that it is not merely likely that there is life elsewhere in the universe, but certain. Yes: certain. This bold conclusion is drawn from what we know about the nature of the stars, the chemistry of life, and the mathematics of probability.

The research teams of astronomers at SETI (Search for Extra-Terrestrial Intelligence) concentrate on our own galaxy, and their target

rowly specified research there are no assumptions, there are possibly 10,000 civilisations in our galaxy capable of communicating with us. The late Carl Sagan, doyen of SETI research, more expansively estimated a million such. But Aczel's discussion is not restricted to the same criteria: he is interested in whether there is life of any kind anywhere in the universe beyond our own planet; and it is this question which receives the answer. it is

certainly so.

This result is the more surprising for being so conservatively deduced. Suppose we leave aside fanciful pos-sibilities about other life-forms, and ask whether something like life on earth might exist elsewhere. Earth life is based on carbon, requires a certain range of temperatures and

that there are possibly 10,000 civilisations in our galaxy capable of communicating with us

A recent estimate tells us

pressures to survive, and usually requires the presence of oxygen (although there are some anaerobic organisms). It has been suggested that sulphur or silicone might provide the basis for different kinds of extra-terrestrial life-forms, and the possibility cannot be ruled out; but if we stick with carbon for the present, we are led to ask how likely it is that there are other planets, somewhat is intelligent life-capable of commu- for carbon-based life, orbiting stars tact with them. More power to SETT

nicating with us. In this more nar- like our sun elsewhere in space. Boosted by the recent discovery of certainties, but even so a recent esti- a number of planets circling other mate tells us that, again on modest stars, astronomers infer from the way stars form that at least half of all stars are accompanied by planets. This is because stars form by congealing from clouds of gas and dust created either in the initial Big Bang or, more recently, by the supernovas of earlier stars. Their gravitational fields keep the remaining dust circling them, with minor congealements occurring to form "planetesimals", which then clump into planets proper.

Only a planet of a certain size and distance from its star could provide earth-like conditions for life; but there are millions of billions of stars in the universe, and even if only a fraction of them have planets, the likelihood that there will be very many similar to ours is exceedingly high Given that we know, as a result of analysing the spectral lines of light emitted by stars, that the chemicals necessary for earth-like life are abundant in the universe, it follows that the probability of there being extra-terrestrial life is so high as to be a virtual certainty. And that is the claim that Aczel wished to

The argument is wholly convincing, and Aczel presents it in absorbing style, taking us through the science and mathematics with commendable lucidity. Apart from other considerations, the certainty that there is life elsewhere in the universe boosts the plausibility of the claim that there could be thousands of intelligent civilisations in our own galaxy. In view of the fact that any civilisation which has survived its own advance into space communications is more likely to be peaceful and wise than not, we have like ours in the respects relevant much to gain from establishing con-

No poetic licence

HOPE AGAINST HOPE by Nadezhda Mandelstam Harvill E12, 423 pages

When the poet Osip Mandelstam was sentenced to five years' hard labour by the Soviet authorities in 1938, his wife, Nadezhda, knew that he would not survive the ordeal. Towards the end of this harrowing account of their life together she even confesse to relief at being told of his death. The manner in which she was informed illustrates the brutality of the system that disposed of him. A post office official handed back a parcel which Nadezhda had sent to her husband, saying bluntly, "The addressee is dead.

Mandelstam was one of the quartet of great Russian poets who emerged in the first two decades of the century, the others being Anna Akhmatova, Boris Pasternak and Marina Tsvetaeva. Like many writers of his generation, he initially expressed optimism at the outbreak of the Revolution, seeing it as an opportunity for social justice and the rationalisation of life". Over the

Nadezhda began writing this memoir primarily to record the horrors of a regime designed to destroy not only people but 'the very intellect itself

next decade, as the full magnitude of Stalin's paranoia became apparent, his hopes were smashed. Yet throughout the period of despair which Mandelstam endured, he refused to go abroad, even when offered the chance by his friend Bukharin. Instead, in 1930 on a visit. to Armenia, his creative imagination was rekindled, and he assumed "the voice of a witness".

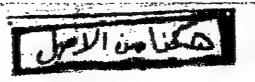
His poem about Stalin, in which he described the dictator as a "Kremlin mountaineer" with "cockroach whiskers", led inevitably to his arrest, and from then on he and Nadezhda suffered a living hell of surveillance, harassment and deprivation. Miraculously, he was reprieved from the ultimate sanction. when Stalin telephoned his friend, Boris Pasternak, and asked. "Is Mandelstam a genius?"

Nadezhda (which means "hope" in Russian), began writing this first volume of her memoir in 1964, primarily to record the horrors of a regime which was designed to destroy not only people but "the very intellect itself". Her account has become a classic of Soviet literature, partly because it affirms the power of the poet to resist the destruction of the imagination, and also because with its meandering narrative and philosophical apercus it redefined the concept of biography

Paradoxically, as Stalin's efforts intensified, the Russian people developed a greater craving for poetry; perhaps because - as Osip said - if they killed people for poetry, then they must fear and respect it. In the last pages we hear of other prisoners in the camp where Mandelstam ended up recalling a babbling, emaciated figure reciting poetry to an audience of thieves and murderers.

Nadezhda Mandelstam emerges as a figure of courage and integrity. Seamus Heaney described her as a guerrilla of the imagination, devoted to the cause of poetry and to the preservation of her husband's achievement". She was capable of great wisdom, too. She derives no moral lesson from the Gulag, other than to insist that everybody is a victim, "not only those who die, but also all the killers, ideologists, accomplices and sycophants who close their eyes or wash their hands". Hope Against Hope is a celebration of the poet's power to protest against that dehumanisation and of the strength of the human spirit. It is, as Osip Mandelstam said. only "silence which is the real crime of humanity".

Daniel Britten



Goodbye to all that

Will Labour's 'New Britishness' hasten Scottish devolution? asks John Lloyd

NOR SHALL MY SWORD: The Reinvention of England

by Simon Heffer Weidenfeld & Nicolson £12.99, 133 pages

ENGLISH IMAGINARIES: Six Studies in Anglo-British Modernity

by Kevin Davey Lawrence & Wishart £12.99, 202 pages

The most important part of Simon. Heffer's book is a claim that the loss better, the "loss" - of Scotland would allow the English to take a tax cut of 4p in the pound. An individual or a family in England, on a median income, could put by some £1000 a year to help salve the pain of the Scots excision. Put another way, would you (Englishman or Englishwoman) pay £1000 to keep the Scots in Britain? Or would you muddle through with your 50m compatriols. leaving five million Scots to disappear, whingeing, into the Celtic

A second point is almost as important; it is that the creation of a Scots parliament, on which Scots will vote in 10 days' time, will help destroy the Union. Since Heffer's prose is pleasurably elegant, if self-consciously archaic in being so, he had better explain this himself. "the very activities of the Scottish parliament would be a forcible, continuing minder to the English that they had never been asked about whether they were happy to pay such a large subsidy to a country that had succeeded in extracting a substantial messure of independence from them...removing this imbalance means either ending devolution or ending the Union."

There is not, in fact, very much more to Nor Shall My Sword, It is a magazine article padded out to be an essay dressed up as a book - with a vastly inflated title. But these, and

English as a thief in the night; or rather, it has come upon them to illuminate the fact that, in the long period of indifference with which they have treated the Union, Scots raiders have been busy carting English tax-payers' loot over the border, sending too many MPs to Westminster per head of a declining population, demanding the continuing right to speak on English matters while denving the English the right to speak on Scots ones and taking three of the four traditional great offices of state (foreign and home secretaryships plus the Lord Chan-cellorship) as well as three other cabinet seats. And now a parliament!

So that the English will not notice, New Labour is striving, belatedly, to give some bottom to New Britishness. Earlier this month. Chancellor Gordon Brown gave tongue to a reflection on British values in which he claimed that Old Britishness had become unpopular because the institutions which underpinned it were unreformed. This new civic Britishness would be based on modernised institutions, yet adhere to traditional values: "tolerance, fairness, s belief in enterprise and hard work and an outward-looking approach to

These values are, of course, remarkably close to the campaigning image of New Labour; and even if they have the virtue of being hostile to the Powellian themes of racial essentialism, under which Britishness was at best grudgingly given to those who supported the West Indies or Pakistan during a test match, they still duck the Scottish questions. The conventional Scots question is - will the Scots vote, at some point in the near future, for independence? Heffer assumes they will: indeed, he interprets Labour's popularity in Scotland as being due largely, even wholly, to that party's promise of devolution. Once that is achieved, the Scots "could then switch allegiance to a party which promised not just devolution...but full blown separatism". This is to assume an ethnic predisposition, or national fixity of purpose, which does not exist. Nationalism and if not original - certainly to the Unionism constitute live poles of a rock star Pete Townshend, the

However, he is right that there is a question beyond that: have the Scots

so damaged the Union by their demands for special treatment without considering what effect its granting would have on the dominant English, that they must now experience a backlash? Will England conclude - as he wishes it to conclude that without the Scots, it could be richer and more self-confident? That the Union is, or should be, over from the English point of view?

Heffer inhabits a different political world from mine. In little asides – as when he alludes to "the growing intensity of national decline", or claims that the EU has an "enduring project to obliterate national consciousness" - he seems to reveal a cast of mind of melancholic reaction.

While the English remained indifferent to the Union, Scots raiders have been busy carting tax-payers' loot over the border

held in civilised check but nevertheless available for a much more savagely dystopian view of the present than the one he gives in an essay limited to a narrow theme. But for all the superfluousness of the prose required to make of his point a book, he is correct on the point. There is an English question; and if he is asking it, others can too.

Kevin Davey's book is another world away from Heffer's. It is cultural criticism at the service of a project to reveal Englishness to England; to prove that England must become (as he puts it, following the philosopher Julia Kristeva) "a nation of strangers" in order to escape from the myths about itself which make it familiar to its

- the writer J.B. Priestley, the point. Devolution has come upon the debate in Scotland and - except in designer Vivienne Westwood, the of them, or they of themselves.

cases of exceptional opinion polling avant-garde publisher and writer Nancy Cunard and others - and tracing in them a reaction against Englishness (or Britishness). This reaction was usually because they saw it as racist, or mired in ancient imperial rituals, or closed-minded and philistine.

Cunard, of the shipping family, saw the English ruling class of ting a "stultifying hypocrisy"; for Priestley, writing in the 1930s, "we are not a democracy, but a plutocracy roughly disguised as an aristocracy"; Pete Townshend told an American interviewer in 1968 that "England has got all the bad points of Nazi Germany".

Davey's weakness is that he seems to accept all this at face value, and that he tends to believe that states of affairs come about because of conspiracies at the top. In a discussion of Townshend's milieu, he says. "After the first panic, Anglo Britain adjusted to rock and roll. The domes tic music industry anglicised the formula, muting its eroticism and hedonism." This is implicitly to conceive of the "domestic music industry" consciously and purposively diluting a message - according no autonomous agency to the audience, whose tastes and demands were changing rapidly and who enforced corresponding changes on the music with which they were served.

He touches, though, on themes of subjection and discrimination which underlie the established culture and which are generally unacknowledged by it. The book does not do what it claims; it does not show us how to "live with difference" through the attempts of his six chosen characters to find an alternative national geist.

Yet where Heffer hammers relentlessly at a few thoughts, Davey spins off a cascade of ideas, in many cases half worked-through but often worth considering, some of which merit more serious reflection than he gives them. Relatively speaking, the English have not been too bad at living with difference: but they will have to live with a lot more soon. and it would be good to have better guidelines for what we might expect

"quantifying" research in the humanities (evaluation quency of citation in other peoples' footnotes, etc), he

was overwhelmed by a flood letters expressing "delight". It is a fair bet that this was occasioned not only by the fellow-feeling of beleaguered dons, but by sheer pleasure in the sprea zatura with which he attacked the subject. Collini himself transcends

ME TO THE WAR TO THE TOTAL

and the same in the part of the same in

the usual boundaries from his commanding vantage in the Cambridge English Faculty, but he is best described as an "Intellectual historian" - in both senses of the nhrase. And what he writes best about is intellectual imposture, which he skewers again and again in the pages of this coruscating

The word "intellectual", a traditional object of suspicion in England, is awarded here the close attention it deserves. Collini has a clear idea of what an intellectual's are reserved for John Demoralisation of Society in Carey's "hreparably shoddy"

When Stefan Collini published a vitriolic attack published a vitriolic attack li years ago on the academic bureaucrats' fashion for

Roy Foster assesses a coruscating collection that skewers imposters and exposes evasive flannel

ENGLISH PASTS: Essays in History and Culture by Stefan Collini

OUP £40/13.99, 360 pages

book The Intellectuals and the Masses, which was devoted to proving, à la Paul Johnson, and at the expense of recognising context or irony, what untrustworthy chaos those intellectuals are - an exercise that involved. inter alia, grouping Hitler with T.S. Eliot and George Steiner. "Anti-intellectualism has always been available on tap at the saloon bar," Collini adds, "but it is sad to find a professor of English who is so desperately keen to buy his round." He is equally stringent

about Gertrude Himmelfarb's bizarre use of crime and divorce statistics in *The* an effort to rehabilitate sup- it; Russell, by contrast,

posed "Victorian virtues": again, short weight is being

But Collini's idea of the intellectual's function is not "highbrow" in the pelorative sense that comes so reedily to the more blimpish side of criticism in this country. He regretfully compares the prevailing attitude towards "the general reader" to that aroused by the neighbourhood cat: its existence evokes sympathy, but we're certainly not going to pro-

vide for it ourselves. However, he is dead against "academic" being taken to equal "unreadable", and while he wants to decode ideas in their historical contexts, he approaches his subjects with an eager attention to their humanity. Look no further than his dis cussion of sex in Bertrand Russell's first marriage:

"Alys seemed to think they might on the whole manage not to have much of

regarded it as A Good Idea, though he prospectively referred to the experience in the kind of it-would-be-goodto-do-it-mes-to-know-what-itfelt-like terms most people would reserve for experimenting with a new drug or making a parachute jump. He didn't really begin to discover the force and require-

Richard Hoggart and, most excitingly, the historians Lewis Namier and Elie ments of his sexuality until Halevy partner each other

reputations. Russell is

considered along with Dar-

win (in terms of youthful

promise and adult achieve-

ment): Troiloge accompanies

George Eliot; Raymond

Williams squares up to

Collini's idea of the intellectual's function is not 'highbrow' in the pejorative sense

he was almost 40 (and of in "idealising England". course some of his subse- in this essay, as in a long quent behaviour had the consideration of Isaiah Berunmistakeable stamp of lin. Collini attends to the someone trying to make up appeal of England and a

for lost time)." Collini is also unafraid to categorise Russell's paternal this is intellectual history as it should be written, let us chariatan who got hold of

.have more of it. Most of all, Collini is inter- ran it to death just to spite

notion of "Englishness" for outsiders - especially exiled Jews, like Namier and Bergrandmother as "a joyless lin. Namier is exactly Colliand obstinate old bitch". If ni's kind of aphorist ("Marx! Marx! A typical Jewish half-

quite a good idea and then

ested in appositions and the Gentiles") but he also appears as a quintessential intellectual in politics, notably regarding his Zionist tain vacuity in the conclu-"created a significant role ety); so is highmindedness for himself as an intellectual largely by writing about the history of a country he admired for not having This lays bare several lay-

ers of misapprehension, an operation at which Collini excels. He repeats Halevy's ironic description of the Edwardian era as "that great epoch during which the Britsplendid illusion that they had discovered in a moderate liberty, and not for themselves alone but for every nation that would have the wisdom to follow their examof political stability."

The way the English conceive of themselves, and the intellectual (or non-intellec tual, or anti-intellectual) stratagems whereby they disseminate their concep

for its own sake, whether employed by the left or the right. Indeed, one of the advantages of the book is that it is quite difficult to know where across the political spectrum to place the

author. whom Collini begins - one suspects - by wanting to take down a peg or two, but ish people cherished the ends by awarding more sight of this salient fact. In philosophical "systems", but still put.

tions, lie at the heart of this still defined an intellectual book and illuminate critical as "someone who wants pieces on G.M. Trevelyan ideas to be as interesting as and R.H. Tawney – as well possible". That word again as governing Collini's reflective what seems to me," Collini "What seems to me," Collini tions on the inescapable bor concludes, "to have been the liams. Evasive flannel is and distinctive thing about coolly exposed (such as Taw- his writing has been its ney's pulling Christianity engaging and resourceful out of a hat to conceal a cer- campaign to prevent intellectuality from conquering and activities. Finally, he sions of The Acquisitive Soci- laying waste lands that are properly the territory of emotional or aesthetic or other human needs." A similar ambition lies

behind much of this book Anthony Trollope, to whom Collini does perhaps less than justice, once remarked that duliness was the "line' Significantly, the figure of the English, and cleverness that of the French; woe to his countrymen, he added ironically, if they ever lost uncritical approval than English Pasts Collini not anyone else in the book, is only explores the back-Isaiah Berlin, who pin- ground of this cliché, but pointed the confining and shows the services to which inhumane effects of abstract - for better or worse - it is

IN BRIEF

Language as a weapon in the struggle for justice

When W.H Anden plucked the young American poet Adrienne Rich from obscurity in 1951 by choosing her first collection of poems for the Yale Younger Poets series, he did so with paternalistic condescension. And yet his praise of her modest skills as a formalist were not too wide of the mark in

What is remarkable about her. and it is much in evidence in Midnight Salvage Poems (Norton £14.95, 75 pages), this 17th collection published in the year of her 70th birthday, is the distance that she has travelled since that passionately committed poetic

But committed to what exactly? To the idea that poetry at its most exacting must be a comprehensive engagement with the world in order "to face the terrible with hope, in language as complex as necessary, as communicative as possible - a poetics which complacency, self-involvement,

For this poet, language is a

towards justice, self-knowledge and public enlightenment, and not, as for so many others. a means of withdrawing from the meditative reverie. The poems themselves,

metrically loose-limbed, taking as their defining measure Charles Olson's notion that a line should be as long as a human breath, are spoken in a patchwork of clamouring voices, and they incorporate, as so often before. material from books, newspapers and journals.

Some of the lives imaginatively re-enacted here are, in Rich's opinion, exemplary ones: René Char, for example, the French poet and resistance fighter, whose life represented a model of tact combined with social conscience: "you were never just/ the poet appalled and transfixed by war you were the makeri of terrible delicate

For Rich, this temptation to be seduced by the actual, the visual is an ever-present danger.

high and luscions, and that way lies temptation and the possibility of corruption. The poet, ever dangers of self-regard and solipsism. It is the world that must be engaged with, through honed and honest language, and And what is the significance of that title, Midnight Sulvage? This sequence of poems, the longest in

the collection, is a prolonged act of self-questioning: reflecting back upon her own life, Rich probes her decisions, her expectations, her revolutionary impulses as a poet, past and present. To what extent has she remained true to berself? And can anything of beauty be salvaged from the world at this late, critical hour? Will mere poetry suffice to be her testan

Rambling in Iceland

Tim Moore, a suburban thirtysomething magazine writer, stumbled across the account of a Victorian journey by Lord Dufferin, a scion of the Guinness family, and decided to retrace his steps across Iceland, Norway and Spitzbergen. Why Moore thought this was a good idea is a caystery

seems to lositie all methods of

It takes time to warm to Moore as we follow him on his footstepping of Lord Dufferin. The trip, and hence the book, Frost on my Moustache (Abacus £10.99, 280 pages), seems a pointless, filettantish thing to do. He takes a while to get into his jolly, chatty style of writing and in a few plac it seems rather forced - the kind of thing, perhaps, that sounds funny if you're a bit drunk at a listener just sounds like the ramblines of a self-important wat who thinks he's being witty.

rose dramatically as his journey naffly subtitled "The Arctic Exploits of a Lord and a Loafer progressed. "Boats, I concluded, were shit," be mournfully remarks at one point. As he buckets towards Iceland on a container ship, Moore provides modern travel literature with what must be one of the most vivid and heartfelt descriptions of seasickness ever written. Only the most hard-hearted could fail to be

However, my sympathy for him

sympathetic.
Indeed, it is his description of the miseries of his journey that eventually makes him less annoying. After his arrival in Reykjavík, he sets off to cycle across the volcanic interior with Dilli, his Icelandic brother-in-law, an expedition his wife has dubbed "Beavis and Butthead do Iceland". Given that the preparations for this leg of the journey involve buying five packets of dried fruit, two bars of chocolate and a

pair of cycling shorts, you see what she means. The bike trip itself throws up such horrors as as outside loo at a hostel that has Dilli, a doctor, returning with a haunted look. " "That is worse,' be said vacantly, 'than anything I saw in seven years of medical

training." This first part of the book, in Iceland, is the best. Moore knows the country, being married to an Icelander, and thus allows himself many disparaging remarks about the place. The rest of the book like the rest of the journey - feels rather makeweight. That's not to say it doesn't have its very funny moments, but the parallels with Dufferin get more strained, and the expedition seems more

Moore's attempt to get to Jan Mayen, a volcanic outerop north of Iceland, is stymied by the weather, while Spitzbergen, even further north and more Godforsaken. results in a few rambling chapters that reflect bow tedious Moore found his time there. He seems to have spent the 10 days whingeing about the cost of the booze, going on ill-advised expeditions, and worrying about polar bears.

Nonetheless, the book is funny enough to provoke audible chuckles, and a nice addition to the Grumpy British Traveller sub-genre of travel writing. The title, incidentally, is explained in one of the funnier passages: it refers to a joke so obscure and obscene that it doesn't bear

financial legends...



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This is a museum in which exhibits may feel superfluous; it tells an unforgettable story all by itself. Daniel Libeskind and the exterior of his Jewish Museum in Berlin

Cathedrals for our times

Museums are behind the most stunningly innovative new buildings today. Ralph Rugoff meets Daniel Libeskind, architect of Berlin's Jewish Museum

have emerged as the cultural sex object of the late 20th century. Boasting high-profile programmes and the broad appeal of sporting events, they have reinvented themselves as a glamorous mass medium. And the museum building has been a key element in this. It has come to embody our aspirations and history with a verve found nowhere else in contemporary architecture. It is truly the cathedral of our time.

Along with Frank Gehry, Polishborn architect Daniel Libeskind stands at the forefront of this extraordinary resurgence in museum design. His Jewish Museum in Berlin - his first completed commission, incidentally is one of the most profoundly moving and stunningly imaginative ulation, and to initiate, as Libesbuildings of the century. In unprec- kind save, "a dialogue between edented fashion, it was opened to what can be shown in a museum the public in late January with and that which can never be nothing in it. Exhibits won't be shown. No matter how many added for another year. But this is objects can be brought together to a museum in which exhibits may show Jewish history in Berlin, you feel superfluous. It tells an unforgettable story all by itself.

Like Gehry's much-feted Guggen heim Museum in Bilbao, Libeskind's building boasts a unique exterior. Its zinc façade unfolds in a series of crisp angles, zig-zagging across the landscape. Embedded string of windows race across its reflective surface in a helter-skelter of broken diagonals. A sinking garden of 49 concrete columns, each of which sprouts into an olive tree. tilts at a disconcerting angle. Placed next to the staid 18th century Berlin Museum, it shines with a high-flying, yet highly disciplined, poetry.

Unlike Gehry's Guggenheim, Libeskind's building is also deeply involved with a specific history the cultural history of Berlin's temporary museum. Galleries that history is over. There is

Over the last decade museums memorial to its brazenly innovative appearance. The eccentric lines of its window scheme does invoke a lost past, however: seemingly random, they in fact derive from a map Libeskind made, connecting the addresses of culturally significant individuals, many of them Jews, in pre-war Berlin. This is a building that asks us to

> tecture never dictates its themes. Not even in the five concrete 'voids" - unheated, dimly-lit, dead-end spaces forming a hollow core along the building's central axis. Several can be entered; others can only be crossed on black bridges linking the exhibition galieries. But the voids themselves will remain empty to commemorate the loss of Berlin's Jewish popcan never show that which has been totally annihilated. You won't be able to close that void, not even

> in 100 years." But Libeskind, who speaks in a delighted rapid-fire delivery, is quick to point out that he has not designed a memorial. "This museum is not just about mourning, but also shows the incredible ups and downs of Jewish history, and spans both sides of the German/Jewish story. You can't separate one from the other. When you see how incredible their contribution was to Berlin, the need for mourning becomes even more

Indeed, the Jewish Museum boasts some of the most exhilarating rooms ever unveiled in a con-

configurations, with walls converg- of hope is part of my architecture." ing at unpredictable angles. The ect is disorienting but never disheartening: one feels lost at times, but there are always escape routes in sight. And the idiosyncratic windows, outlined in black, form an enchanted alphabet of shapes that career from one room into the next, and lay dazzling patterns of make connections, but the archilight across the floor.

Even the principal void, a concrete tower specifically dedicated to the Holocaust, is not necessarily a space reserved for grief. Unheated, uninsulated, and featuring a searing pitch-black ceiling, it is lit only by a narrow slit of a

Sound echoes uncannily. It is a disconcertingly visceral environment, one where you become aware of your heart beating

skylight. One corner is so acutely angled as to be physically inaccessible. Sound echoes uncannily. It is a disconcertingly viscaral environment, one where you become aware of your heart beating. But it does not present objects of mourning, nor tell you how you to respond. To some it may evoke the claustrophobic, hopeless spaces of the death camps; to others it may be a place to reflect. Or even, oddly enough, a place of hope.

Libeskind had originally considered having the void completely enclosed, "but in the end," he says, "there is a thin gap of light because even in the bleakest of situations we cannot definitively say

In conversation, the 53-year-old architect seems animated by a buoyant optimism, punctuating talk of his future projects - his controversial Spiral building for the Victoria & Albert Museum, and Manchester's Imperial War Museum of the North - with flashes of his 100-watt smile. Both museum buildings are bold, eyecatching statements, instant architectural landmarks on a new frontier. Yet despite the excitement, and fierce protest, which they have aroused, Libeskind does not see

himself as an aesthetic radical. "I was never interested in Modernism," he says. "I prefer the spaces of tradition, spaces which articulate a story and have nothing faceless about them."

His designs for these next two museum projects certainly suggest dramatic conflicts. The Spiral, on which he is collaborating with structural engineer Cecii Balmond. calls for a continuous wall to wrap around itself, overlapping and bearing witness to the intellectual tensions and imaginative leaps that fuel all worthy museum pro-

"I don't think it's necessary to make a museum only as a container for precious objects," Libeskind says. "I think people want something which is no longer a dogmatic, didactic and artificial presentation, but an experience, a seamless excitement from the moment they enter until they leave. It has to be not just intellectual, but emotional, and it has to appeal to your senses."

His plans for the new War Museum in Manchester aim to do Jews - but there is no hint of unfold in exuberantly irregular always a line of hope. And that line the exterior will suggest shards "In fact, I'm sure of it."

vast interior will feature gently undulating floors to keep visitors on their toes during multi-media presentations, some of which will be projected directly onto the call-

Both the Spiral and the War Museum have been designed for a new breed of museum programming: flashy, high-tech displays, often with interactive components, that are meant to hold the attention of generations raised on Nintendo. If not conceived with imagination, however, such programme can be a recipe for disaster. They may grab our attention without ever reaching our hearts and

So Libeskind's involvement with such projects is a strange match in some ways, as his architecture pays close attention to emotional concerns. His growing practice, however, is no longer limited to museums. His Berlin office has conversations. recently won competitions to design a concert hall in Bramen, an interlocking as the building urban planning scheme for Berlin,ascends in Jerky rhythms, as if a new University in Guedalajara, and he will soon begin work on his first domestic project, an artist's villa in Majorca.

Each project begins with assiduous research in an attempt to define how the building can respond to a unique set of needs and a distinct location. "Today people want their clothing and their food to be more catered to their specific tastes, and the same is true of buildings. They don't want the mass-produced standard. but something which they can relate to their own desires. I think architecture in the next century will be more tailored to respond to those," Libeskind concludes with precisely that. To underscore the an optimistic grin, as if imagining global nature of modern conflict, a 21st century of his own design.

Up the greasy pole Bitter of Balkan politics There is a moment man of the state o

beginning of today's Correspondent on BBC2 when it becomes quite difficult not to admire Slobodan Milosevic. We see him in Kosovo addressing a meeting concerned with the supposedly unfair treatment of Serbs by the government of ethnic Albanians. A near riot develops in the street outside, the Serbs begin to stone the mainly Albanian police, and Milosevic, though clearly scared, goes out to try to calm them.

key moment in the transformation of Milosevic from Communist apparatchik to Serb saviour. Challenged by an emotional old man in the crowd complaining about the way the police treat the Serbs, Milosevic murmurs, clearly spontaneously, "No one hould beat you". He repeats this in front of the microphone, and the rest is history. It would take an iron hearted viewer not to have some small regard for Milosevic when he goes out to face the stones.

This, it seems, was the

Yet it is the only moment to prompt such feelings in an excellent 50-minute programme. Reporter Phil Rees and producer Frank Smith create a bizarre yet vivid picture of "Sloba and Mira", Milosevic and the childhood sweetheart who became his wife, conveying the clear impression that they are cynical, though fairly simple, political animals with just one aim:

Their personal story is weird and alarming. We hear that Milosevic's father. mother and uncle all committed spicide, and that Mira's grandfather ordered the execution of his own daughter, Mira's mother, for beirayal during the second world war. Those who know the couple report that, throughout his life, Milosevic has telephoned Mira as often as eight or nine times a day, the claim being that she was always the real political force. Yet

it is also shid that he habitually addresses her as his little bunny rabbit or DUSSY cat, and she regularly bursts into tears during private political The strongest elements in the programme are the

interviews with people such

as Covic, former mayor of member of the old Communist hierarchy, and the newspaper publisher, Curuvija. All started as colleagues and even friends of Sloba and Mira, but all have found themselves used abused and betrayed as the couple climbed the greasy pole of Balkan politics. Listening to Curavija, you think "Surely he can't say things like that and remain in the country?" Sure enough, the programme ends with the revelation that he was murdered just

as it was being completed.

Television has provided

too few good analytical

There is a moment near the coverage of events in Yugoslavia. By investigating the personalities of these two people, this admirable programme goes a considerable way towards putting that right.

There are few comparable advantages to the profiles of two other politicians screened tomorrow. Now We Are Two: The Real Peter Mandelson on Channel 4 is a highly professional piece of work in which Donald MacIntyre, who has written a biography of Mandelson. investigates his childhood. schooldays, and rise

through the Labour Party. There are interesting revelations. As a teenager Mandelson was no lover of rock music but an Andy Williams fan. He joined the Young Communists and sold the Morning Star outside Kilburn tube station. (The programme confronts two

The programme creates a bizarre yet vivid picture of Sloba and Mira

teenagers selling the paper there today and reveals the identity of their predecessor to their consternation). As head of communications in the Labour Party he would phone programme editors to complain about reporters while they were still on the air, and so on. It is not hard to see why some people dislike him so much.

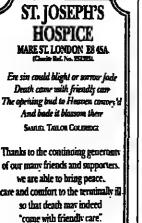
essential aspects of his character are concerned, Mandelson remains un prime minister? What does he feel about being mosexuel? Is Andy Williams still his chief cultural interest? Is he a Europhile? What does he really think of the Mandeldome? If MacIntvre knows, he has kept it all for the book. We learn even fewer fresh facts about Lord Gowrie.

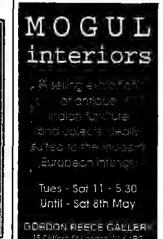
And yet, so far as the

who is the last subject of the Channel 4 series The Establishment, Fils. description of his relationship with Margare Thatcher is certainly interesting, especially if it is true. He claims that as her minister for the arts he would attack the great and the good such as Peter Hall when they criticised her, whereupon she would say Very good, dear" and let him have more money for the arts. It sounds batty enough to be true. But the hint that he blames Jeremy Isaacs for the troubles at the Royal Opera House is not followed up, and the programme has little to say about the Arts Council and lottery money. Personalities may well provide the best gateways into politics for television, but it still needs Outstandingly good programme making for even

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Moving drawings

William Kentridge makes cartoons with a difference, writes William Packer

with only a handful of large drawings in the entrance

interesting artists to emerge ter-day Expressionist manner, working for the most part on as large a scale as is practicable for works on ities and African studies. He paper. His strong and densely-worked narrative draw- ing his major interest, only ings have an extraordinary in the later 1970s. Then in physical presence, and one the early 1980s he went to longs to see more of them for Paris to study mime and their inherent qualities, at theatre, working for a while once crude and delicate, simple yet rich, and for the wit duction. He returned to and acuity they display of

observation and description. Yet for once I found run of his films and was glad I did so. I did this before looking at the few drawings. which is I think the right

William Kentridge is an he is indeed a narrative artartist, principally a ist, a story-teller above all draughtsman, whose exhibt- else, and while his drawings tion now at the Serpentine stand well enough by themconsists of two continuously- selves, each one sufficient running recent video and and resolved within its own animated film pieces, and an terms, they are also the stuff anthology of earlier films of his work as an animator, lasting about half an hour; made to serve the particular story he wishes to tell. He is also very much the moralist, sometimes obliquely so, This is, in one way, a dis- sometimes wry and darkly appointment. Kentridge, funny, sometimes over-obvinow 44 and one of the most ous and heavy. We should not forget that he is a South from South Africa in recent African from Johannesburg, years, is a powerful and the 10-year span of this draughtsman in his lat- survey of his more recent work embraces dark and dangerous times.

His first degree was in poltook to art, with print-makin film and television prodrawing as his principal activity in 1985 and it was then that he began to exhibit myself sitting through the widely. His work was seen in England for the first time in 1987, at the Vanessa Devereux Gallery in a show called. with somewhat arch significance, In the Heart of the



Serious, but oddly entertaining: 'Felix in Exile'. 1994 by William Kentridge

his first animated film, Johannesburg: 2nd City after Paris, in which he introduced his tycoon character, Soho Eckstein - which, at the Serpentine, is where we come in.

Thus, by the end of the would form him as an artist whole - the graphic understanding and sophistication; the idiosyncratic manner; the theatrical and cinematic in its physical aspect, in the narrative model; and above all the modern history of South Africa as the essential

from any self-conscious able and quirky cartoon 1980s, all the distinct ele- style, but that it emerged ments and interests that naturally from the body of work that preceded it. The had come together, and so dreadful Soho Eckstein, as manner of the actual state-

> way it is done. And so too it is with the

thus the form and the con- from being an imposed tent, the means and the end. device, it seems to grow What makes his peculiar from the very process of brand of animation so com- drawing itself. The image is pelling is that it derives not not repeated as is usual, with shifts of gesture or posisearch for a readily identification caught by marginal alteration, but rather it is added to and then rubbed out, moved and modified on the single sheet, it grows and fades, comes and goes, they have remained ever an individual character in with the traces of this hissince, resolved into a coher the narrative, may appear tory left like a ghost upon ent and effective working and reappear, but in the the page. Nothing could emphasise more effectively ment he remains entirely at the physical, objective presone with the rest of the work ence of the drawing, or the physical nature of drawing

The more recent works. apparent movement that any the triple-screen "Ulisse: order of things. For the point cance, he have together cartoon film requires. Far Echo scan slide bottle", with

its images of desolate streets and motorways, drips and ventilators, surgery and body-parts, and its over-riding sense of returning home to die, and the more actively desperate and sardonic single-screen montage, "Ubu which combine video footage with animation, have a more conventional cartoon quality. But they share the sense of loss, desolation and despair which informs all the work, with its sustained imagery of rapacious business, of toppling towerblocks, of mines and camps that hark back to the forcedlabour and extermination camps of the Nazis, and always the toiling, striving, marching masses.

this to be effective.

That said, it sounds bleaker than it is, for it is a measure of Kentridge's judgment and definess of touch that his work should be so oddly entertaining even as it is so serious. There are moments when it is very funny,

William Kentridge: The Serpentine Gallery, Kensington Gardens, London W2, until May 30; spousored by Inves-

Then & Now Majar Exhibition of Colling Art & Mannershille - 71st April to 7th May 1999. Bisserated catalogue available. Nick Pouter in conpunction with Manfred Schotten at Nick Pouter 11st, 34 Sackville Street, London W1X 1DB Tel 0171 439 4027 Smail: antibalchyster.com Smail: artwatchponer.com. Nebute //www.na.kponer.com

Bitter taste of slave labour

The sweet life for a few came at the cost of mass murder and torture, says Jackie Wullschlager

Would you give up sugar in your tea to save an unknown person on the other side of the world from terrible suffering? Today, in our age of long-distance travel, global information and awareness of human rights, the question makes sense, but when the poet Southey attacked "Ye who at your ease/Sip the blood-sweeten'd beverage" in the 18th century, the suggestion that gracious Georgian living was bought with blood money from slavery was radical and threatening. Yet there is no doubt that, as a contemporary commentator wrote, "the pleasure, glory and grandeur of England has been advanced more by sugar than by any other commodity".

The sweet life for a few came at the cost of mass murder and torture. The scale of the atrocity still astonishes: 11m slaves transported from Africa to the Americas in the 18th century, with possibly as many again dying en route or before they even reached the ships. This makes the slave trade one of the ugliest episodes in human history, squal to the Holocaust or Stalin's crimes, and with ramifications which echo down the centuries until our own times, and have still to be fully examined.

17.18 East

A Respectable Trade? is a barrowing new exhibition at the City Museum of Bristol, a town whose wealth and Georgian splendour is built on its slave history. Timely and important, it opened within weeks of two significant political events: nationally, the publication of the Stephen Lawrence Report: and internationally, the attempt to save the Kosovo Albanians from destruction by sthmic

cleansing. By taking a broad perspective and yet fixing on a seminal moment in the history of man's attitude to man, the show raises fascinating issues - about the basis of our ideas of freedom and the individual, about the nature of evil, about how racism evolved, about the links between barbarism and economic expedi-

Too often accounts of sievers acknowledge the inhumanity of the system but fail to convey the nature of the suffering by ignoring personal stories and specific cultures, somehow implying that were torn was a primitive blank. Much of what we understand

Consider Sir John Drummond.

He toils not neither does he suin

 in itself a staggering reflection on this country's waste of its



about the Holocaust comes from individual witnesses who become symbolic, such as Anne Frank; monies. On display are jewellery, slavery does not have its Anne Frank. But this exhibition excels by bringing to life not only perticular slaves and their histories, but the different African cultures from which they came.

Through paintings, film, voiceovers, documents and mock-ups of different locations, it recreates all three realities of the notorious "triangular trade": luxurious Bristol drawing rooms; Caribbean and South American plantations, and life on the African "Gold coast" and villages and towns where the British captains found their slaves.

"We are almost a nation of dancers, musicians and noets". In a reconstruction of a 420-ton wrote Olaudah Equiano, a slave sailing boat, with slaves packed who obtained his freedom and wrote a compelling account of his the large African states encouraged artists and craftspeople are told. Olaudah Equiano river, then on the plank of a boat; box of goods, who stood to gain; many slaves were flogged and because rulers wanted beautiful explains how he and his "dear when the traders "had got as and, despite great risk of loss, raped and 49 died, the remainder until September 6.

objects as a mark of status, and sister" were snatched while many blacks on boards as they just 10 per cent was considered a entertainers to grace their ceremusical instruments, masks, weapons, dolls, an oware board, a game of strategy and mental arithmetic, from the Asante, Igbo and Yoruba peoples, as well as documents evidencing the sophis-

guarding the family home, their hands were tied and they were marched to the coast and senarated; on board the ship to America, "the shrieks of the women and the groans of the dying rendered the whole a scene of horror

unknown in her part of Africa -

As the "black folk grabbed for

them", larger and larger pieces

were dropped on the way to the

The Bristol exhibition raises fascinating issues about the basis of our ideas of

freedom and the individual, about the nature of evil, about how racism

evolved, and links between barbarism and economic expediency

wanted", the gate was chained up and the boat sailed for the coast. leaving an empty village.

Slaves were more often bought in exchange for goods than kidnapped by whites, with black traders frequently involved in the traffic, but, as the slave Otto-

lation. On "The Prince of Orange" in 1786, for example, were 273 slaves, 100 of which jumped overboard rather than face slavery; 33 drowned but "more of them were taken up almost drowned, some of them died since, but not to the owner's loss, they being sold before any ticated trade networks and cur- A woman describes how, in a hab Cuguano wrote, "if there discovery was made of the injury the salt water had done them". Piper myth, villagers were lured no sellers". It is the financial

On another reconstructed ship,

and turn the captain's wheel to

vovages, then guess whether or

not they made a profit, opening a

port hole to find the exact calcu-

good return.

The "Juba", sailing in 1787. with pieces of red cloth - motive that emphasises what with the ship and its cargo of Hannah Arendt called the "banal- barter worth £4678, reached Old by "strangers with pale faces". ity of evil". It was not just fat Calabar where the captain lating, shocking merchants and plantation owners bought 250 "prime slaves", lvory people who invested in a single week trip to St Vincent on which

were sold in shackles for £33, si crew and cargo, but the sale of slaves and the insurance still earned the investor a profit of £1,200 - £100,000 in today's terms

As horrifying is the psychologi-cal adjustment which even brutish plantation owners had to make in order to treat other people so atrociously. "I was shock'd at the first appearance of human flesh for sale. But surely God ordain'd 'em for the use and benefit of us" wrote plantation owner John Pinney, one of Bristol's most respected citizens you can visit his exquisite Geor gian townhouse down the mad In the account books slaves were commodities; in life they were chattels with no rights, to be tortured or mutilated at their own er's whim if they disobeved, or to have their children removed from them. To deprive them so wholly of human rights, their owners had to persuade themselves that the slaves did not rank as human

The slave trade is one of the ugliest episodes in human history

 just what Nazis told themselves about the Jews, and what those who carry out ethnic cleansing today believe about their victims.

The transatlantic slave trade is seminal here because, though slaves have been held since time immemorial (both Greeks and Romans kept them, and Bristol was a centre for English slaves sold to Ireland in the 12th century) this was the first systemati cally organised, racialised slavery, and it fixed the image of the African as slave firmly in the European mind.

Work by 20th century black artists and writers such as Benjamin Zephaniah, interleaved with the historical part of this show, are a response to that attitude you can read the account books continuing, in diluted form, in parts of Britain now. This is a typical 1990s exhibition in its imagine vourself on different avoidance of victim culture, its stress on the role of slave upris ings in bringing an end to slavery in the 19th century, its celebration of Airican culture today.

It throws up many questions was the growing, post- Enlightenment awareness of human rights the motor for abolition, or was it simply global economic changes for example? - which go to the heart of how social and ethical policies evolve. Quintessentia Tiv of our decade, too, is its balance of human interest and the indi vidual perspective with the his tory of ideas; the result is stimu-

At Bristol City Museum, Queen's Road, Bristol, (tel. 0117-922 3571)

In search of gleams of adult intelligence

cultural talent - yet neither Sir Colin Southgate in all his glory nor Gerry Robinson in all his floundering factual mis-statements is arrayed in such shrewd artistic perception and experience. This cultural de Caulle languishing in the Colombey-aux-Deux Eglises of Blairite Philistia, is at least audible on the airwaves. In a world of government placemen organisations of which they understand little, of a craven BBC shuffling a Bartoli recital into a post-midnight TV slot which means they don't have to publicise it (someone should tell the poor dears she's the biggest thing since Pavarotti, and almost as pretty), in a Radio 3 which projects Joan Bakewell's bland

are gleams of adult intelligence. It's a small thing; but it's a start. A Price Worth Poying is a series on the extraordinary blossoming of opera in Britain in the last half-century; a period that has seen the once unthinkable formation of world-standard performances based in Leeds, Cardiff and Glasgow as much as in London.

questions of appropriate people who are as absorbing as impassioned experts always are when airing their subject. As would have hoped it was

how far the BBC has fallen in such matters that the series' informativeness and clarity come It was fascinating to hear that

together so closely in the hold

that they could not even move to

stories of a few of those on board

David Pountney conceived his epoch-making production of Dvotak's Russike in a tari between the theatre and his me. Sir Harrison Birtwistle's insight into creativity was even more oblique: composing Gawaii was a matter of having "to get that horse on stage somehow . . . I've got to write the bloody opera to go with it." Not that all is cosy. Two weeks ago we beard the pumpous tones of a former

exquisite tunnel vision ("It never occurred to me we would never put on what I decided") equently graced the Royal Opera and now brings the opera-as-box-of-rarefied -chocolates to ENO, to the concern of those of us who value the true people's opera. The ENO's music director, Paul Daniel, was also vaguely disturbing. Not because he could possibly mean his wish that one day all culture will be new and newly made, but that he is so woolly-minded as to utter a plainly unthought-out aspiration. (No Shakespear

Verdi or Mozari? No point to art calleries or museums?) It smacks of cultural Blairism. as bland as the ingratiating grip that seems as characteristic of Daniel as of the prime minister.

One begins to suspect a Night of

the Living Dead scenario, where aliens have taken over what were once human beings. Nor is that former guarantee of gravitas, The Reith Lectures, reassuring. This year the mantle has fallen on Anthony Giddens of the LSE, a favourite of Blair himself. His theme is globalisation, for which he gave us the foreign words (the French is "globalisation". You get the

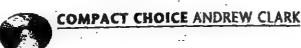
you want it to mean, and to be honest I am not very clear, perhaps because Giddens fails to make it interesting. Just as Blair's hovishly intense sincerity evokes a double-glazing salesman, so Giddens is a travelling rep in lectures. He risk and Delhi to talk of tradition (he was against it. which explains the plastic quality, the nondescript Honkers he was introduced by the great Matt Frei who, in a recent From Our Own

point when you hear it spoken).

The subject seems to mean what

Correspondent, described being examined by an official in Burma while in disguise as a tourist, just as his face flashed up on a television screen identifying him as a reporter the official failed to notice. There are still real people in the BBC, still testing the boundaries. Yesterday was UNESCO's

birthday of Shakespeare and Cervantes. In some parts of Spain they exchange books by both these authors as gifts. I am unsure if the majority in Britain reads Shakespeare or knows who Cervantes is. It was also St George's Day. Apart from Friday Night is Music Night, the media which go berserk for Ss Patrick. David and Andrew largely ignored the fact. The new BBC's exquisite agonising over the distinct nations of the former Britain continues its odd myopta when it comes to England.



GYORGY LIGETI: LE GRAND MACABRE

Philharmonia Orchestra/ Esa-Pekka Salonen. Soloists, London Sinfonia Voices Sony Classical SZK 62312

Draw up a list of operas which have joined the repertoire since the war, and after Britten and Henze you'll be scratching your read. But a quick run through opera house schedules of the past 20 years reveals one more candidate: Ligeti's Le Grand Macabre, premiered in Stockholm in 1978 and since

SHAKESPEARE'S GLOBE THEATRE Anniversary Season

13 May - 26 September 1999 BO 0171 401 9919/ 0171 316 4703 (24hrs) Julius Caesar The Comedy of Errors Antony and Cleopatra Augustine's Oak

The state of

treated to at least 15 productions, including English National Opera's in 1982. I have seen a good number of them, and can testify to the opera's capacity, like all great works of art, to withstand a variety of interpretation. Sony Classical's new recording, the eighth

instalment of its complete

concaction of sounds. And it's some in English - far

German - and therefore

likely to win a wider

audience than Elgar

recording on the

Howarth's 1987 Vienna

poorly-distributed Wergo

Ligeti edition, is based on it adds up. the latest of those productions - a Peter Sellars It's no coincidence, version first seen at however, that the accompanying booklet Salzburg in 1997, revived in Paris the following year and carries no pictures of the Sellars production, which due to arrive at Covent Garden two weeks after its turned Ligeti's subversive re-opening in December. The recording is an invaluable sick morality play. The addition to the catalogue: composer himself together with an excellent condemned it, and Sellars's wilful adaptation of the text is corrected in the printed Orchestra under Esa-Pekka Salonen brings an ideal libretto. mixture of swagger and precision to Ligeti's hizarre

Playing the clown with a serious subject, Ligeti presents a world where Nekrotzar, the grim reaper, more pithy than the original drunken antics of Piet the Pot, where a court astrologer bout of sado-masochism, and a pair of copulating lovers proclaim the merits of the

The Sony version was

of the Paris performances,

draws heavily on vaudeville

and Singspiel traditions. It's fun, its bawdy, it can be

quite lewd, the language is

musically and dramatically

and a certain amount of

audience reaction is

stitched together from tapes

litary of insulties and profundities, a grotesque farce dressed in music of exquisite tone clusters and lyrical inventiveness.

Free of stage distractions, Ligeti's musical jokes and pure instrumental agination. The splayed wand chords as the



are a vivid example; so is the music for Nekrotzar's return in Act 2 - a grandiose march-past of pirouettine brass and woodwind. The recording also lays bare how episodic Liceti's score really is. This is hasically a "numbers opera", a medley of idioms and styles, artas and dialognes, all bound together by mood: that of the comic and the absurd.

the nonsense-vocabulary. Nor can you avoid - as you mid-century, mid-European skeletons which haunt the piece. Fascism, dictatorship. the holocaust lurk beneath the surface, But Le Grand Macabre refuses to drip with significance, and that is why it will survive. Like all good operas, it works on more than one level. It's a joke and like all good jokes, it masks a serious point. The entertainment value, cynical and satirical when not downright funny, conquers

enunciated as this, you

cannot fall to appreciate the

wit with which Ligeti hears

word-sounds, especially in

The recording convinces me that Ligeti's 1997 revisions were a mistake. He made a few cuts, changed the names of Spermando and Clitoria, and musicked almost all the spoken dialogue - apparently because he feared audiences would perceive the spoken aasages as "empty spaces". That was never my experience in German-language performances of the original ersion. At one hour 40

minutes, the revised version heard on these two CDs has iust about the same overall length, but by dampening the operetta-like flavour, Ligeti has ended up with something of a hybrid, more grand-operatic than the material aspires to be. The doom-laden choral

sound-effects work better here than they do in the

theatre, and the comic repartee is captured with split-second immediacy ~ notably in the scenes involving Mr and Mrs Court Astrologer (Frode Olsen and Jard van Nes), where the alert to the sexual innuendo Piet the Pot finds Graham Clark in splendid voice, relishing the quick-footed antics of a part that could have been written for him. Willard White's sepulchral Nekrotzar sounds a bit too disengaged, but Laura Claycomb and Charlotte Hellekant make a blissful pair of lovers. Sibylle Ehlert's Chief of Secret Police nearly steals the show with her coloratura flourishes, and the Philharmonia proves that



OFF-CENTRE

It's not just youth that is wasted on the young, university is too. I speak from experience. Sitting in the 18th century splendour of the Radcliffe Camera library in Oxford with dusk falling and the gas lights coming on in one of the most beautiful squares in

Europe, I was struck by a single thought: why hadn't I done this years ago? The answer was simple: at the

time I was too busy being a student to have time to study, let alone appreciate the simple pleasures of scholarship - even the dilettante sort that has occupied me of late.

It was an academic friend, one of those who spends a lifetime endlessly wondering whether to go out and see the real world, blissfully unaware of how distasteful it is, who first made the suggestion. I needed to find out about the Black Death for a

Why not do the research at the Bodleian? The thought hadn't crossed my mind since the day. long ago, when I had queued up in "subfusc", the arcane

HOME TRUTHS PETER MILLAR

Uncovering the lost faculty for scholarly pursuit

A cheerful chap produced a tome that looked as if it.

should have been filled with hand-engraved plates

oath that I would not "kindle fire" within Sir Thomas Bodley's

And there, to make the point, in that magnificent golden stone quadrangle, was Bodley himself staring down sternly in bronze effigy and puffed-up late 16th century pantaloons. That was the first and last time Bodley and I had been acquainted.

But the point was I had taken the cath. It would be in the records. During my three undergraduate years I regarded libraries with little more than healthy suspicion. As a student of modern languages, the main faculty library was the Taylorian,

austere and unwelcoming. The college library was more convenient. Most of the time, I bought my texts, Balzac and Baudelaire, in editions de poche from Blackwell's. Gogol and

Dostoevsky, I confess, I read too frequently in Penguin

But here I was, more than two decades later, renewing my acquaintance. Armed with nothing more than my memories. I turned up at the door of the Clarendon building, that great

neo-classical portico on Broad

The interior was not as grand

or intimidating as I remembered.

Somehow the grandeur of the

utilitarian nature of the seating

desks and paintwork: But I had

charming assistant was only too

no need to hang about. A

pleased to learn that a lost lamb was returning to the fold.

What year of matriculation was that?" she inquired. Ah yes, 1973. She gave me a smile that suggested surprise I could still walk unassisted. Within minutes, however, she had located a dusty tome thicker than the Domesday

Book and found me in the small

print: Millar P.J., Magdalen 1973.

long journey and finding one's

old room unchanged. From there

I moved to a second desk where a

cheerful young chap produced an

even larger, dustier tome that

looked as if it should have

been filled with hand-

It was like coming home after a

lined and perforated computer print-out paper. It made me quite nostalgic. There I was once again, in hard copy, and who knows, maybe on an obsolete hard disc.

In fact, it contained something

almost as archaic: reams of 1970s

Stand there please. Look this way. Click, and the one disconcerting aspect of the process was over, providing me with a Bodleian Reader's card with an instant photograph of someone who vaguely resembled

an ageing ex-convict. . It turned out to be just the ticket. After half an hour or so exploring the spartan splendour of the Bodleian itself, I set about looking for the books I needed. All, and more, were there. Finding them couldn't have been easier the Bodleian is hang up-to-date. Computer terminals

give direct ISDN access on the internet to OLIS (the Oxford Libraries Information Service). Books in the main Bodleian take a couple of hours (not as fast as the new British Library claims but light speed compared with the old British Museum round reading room).

The only items that take a day or more are pulp fiction (as a copyright library, the Bodleian receives a copy of every book printed), which are stored out in warehousing at the village of Nuneham Courtenay.

The books I wanted could not have been more accessible: the medical stuff was in the Radcliffe Science Library (request slips collected every hour, and books back within 30 minutes), while the history books were on open shelves in the magnificent

A pint in the King's Arms

while the science books arrived brought back more familiars memories. And then to week amid the smell of books and wood and the cheap perfume of over stressed undergraduettes studying for Mods, and fallen

Glazed asleep at the desk. Thence to the Camera in the falling twilight, across the cobbles and into a reading room as splendid as any on earth, with its great vaulted ceiling, stone stairwells and open booksbelves between the high classical windows. ..

And all around intelligent young people doing what I should have done years ago: working. Evelyn Waugh came back to haunt me: "Et in arcadia ego." Even if I felt like a pensioner.

■ Details of access to the Bodleian are on the internet at: www.bodley.or.ac.uk. The entire catalogue, plus those of ather college and university libraries are available online at: | www.lib.az.ac.uk:8000/ Peter Millar's first novel. Stealing Thunder, is published by Bloomsbury next month.

Grey areas in a white universe

Tracy Corrigan charts the struggles of Joseph Jett since Wall Street branded him a rogue trader

In his elegant dark suit, the nicelity; she found that he had neatly-groomed Joseph Jett intended to commit fraud and looked like an identikit Wall fined him for book- and record-Street investment banker when keeping violations. He is still we met at a branch of the Star- awaiting the outcome of an bucks coffee chain in the heart of New York's financial district.

Except, of course, he is black. And his suit is more than a uniform. It is one of Jett's weapons against the racism he experienced on Wall Street, where black men in suits remain a rare sight. "Even on casual Friday, I wear a suit, because if I don't someone will mistake me for the the fact that the unit was using mailboy," he once told an intern

at his firm, Kidder Peabody. The incident is related in his book, Black and White on Wall Street - The Untold Story of the Man Wrongly Accused of Bring-tng Down Kidder Peabody (William Morrow, \$25). It is a gripping account of one of the biggest. Jett acted alone, intended to and financial scandals in Wall did commit fraud on Kid-Street's history and a disturbing der... The decision and the opinportrait of an uncompromising ion of the SEC judge is the full and often unlikeable young man, and complete rebuttal of Mr determined to make it to the top on his own merits in an industry company said in a statement.

he believed to be meritocratic. First, the scandal. In April 1994. Jett. then one of Wall Street's hottest bond traders and most successful blacks, was fired by Kidder, which accused him of faking profits to boost his multimillion-dollar bonus.

Kidder's parent, the US corporate giant General Electric, took a \$350m pre-tax charge. In a media blitz, Jett was labelled a rogue trader, a fraudster and a bonled. crock with a penchant for bodybuilding.
Jett has never faced criminal

charges. An industry arbitration panel cleared him of fraud and ordered his frozen bonus money to be paid to him. He says he spent it on legal fees.

A Securities and Exchange Commission judge also cleared him of fraud, but only on a techappeal.

By his own exhaustive account. Jett engaged in "forward" trading of bonds, which involved booking profits before they had been realised. Jett's version of events is that Kidder's managers not only knew of his activities but were manipulating the firm's accounting system to disguise more of its parsimonious parent's capital than it should have done. However, his bosses have con-

sistently denied knowing what he was doing, and General Electric still insists he is guilty. "As the extensive opinion of the SEC administrative law judge shows. Jett's book in our opinion," the

So did Jett independently exploit Kidder's system to produce phantom profits and systematically cover up his activities? Taped conversations with his bosses, a ledger book known battles, his abandonment by for-as the "red book" kept on the mer friends and colleagues, his trading desk and other evidence produced at his trial suggested that whatever the improprieties of his trading activities, they were neither secretive nor con-

During the SEC trial, some press sentiment began to turn. "There is an awfully good chance man," concluded Gary Weiss in a often punished rather mildly. 1996 Business Week article, I felt the same way when I closed Jett's book. He is not always convincing - the conspiracy theories can be a little stretched, as when he notes meaningfully in his



Ex-bond trader Joseph Jett: "Not only did I lose the most productive years of my life, but I look at what happens to other people

NBC, the network owned by Gen-

erai Electric. And Jett not only adamently denies any wrongdoing but believes his trading was profitable, though legally speaking it does not matter whether or not he lost money. And just because he sounds paranoid, it doesn't mean they were not out to get

in person, Jett talks in a matter of fact way about the struggles of the past five years - his legal hattles, his abandonment by forroasting by the media, the menial jobs he took to support himself. But when I ask him why he does not sound bitter, his tone changes. "Oh, I am [bitter]," he says drily. "Not only did I lose the most productive years of my life, but I look at what happens to other people" - in an industry

scapegoat because of his race and because no one liked him. Of his ley, he remembers: "I was doing quite well, but I was a real ass."

book that a Jett-like storyline on He was, by his own account, his father, a former soldier. Law and Order was aired on aggressive to the point of near-Wall Street. "My personality outweighed my colour," laughs an older, apparently mellower Jett.

His description of trading floor racism and misogyny is entirely credible to anyone who has ever encountered groups of bond trad- the old idea that blacks can't ers. But Jett's tale is made more compete." He believes the mind-

lunacy, egotistic, and entirely with his father - are about as s in his quest for glory on politically incorrect as they come. He vehemently opposes affirmative action and bemoans the "intellectual dumbing down

"Of course everyone wants it to be easier, but we're feeding into

Jett believes he made a good scapegoat because of his race and because no one liked him. Many of his

colleagues found him unpleasant to deal with

and what came afterwards. In his book, he recalls the childhood traums of being turned away from whites-only restrooms during a family trip to the that Joseph Jett is an innocent where trading violations are Deep South. But growing up in the Midwest Jett was ostramed Jett believes he made a good not only by white kids because of his race but by black kids because of his uncool and undepre-Kidder stint at Morgan Stan- niably irritating insistence on discipline and striving for excel-

lence - values instilled in him by

poignant by what came before set of affirmative action is: "We want someone who we can con-

was black when he applied for college - he went to Harvard - and sought instead to achieve success by entering a profession in which, he believed, merit could be measured in stark numbers. Ironically, Jett was widely accused of "playing the race card" during the Kidder saga.

paigns like the one by former man who, after such long tra-His views on race - also shared presidential candidate Jesse valls, is still not prepared to pull Jackson to force corporate Amer- his nunches. ica to employ and promote more Wall Street. It's so far removed from most black people's everyblack leaders - "Jessa Jackson even sounds like they want" and slips in a shot at the media,

> black preacher shouting at the top of his lungs". His alternative to affirmative action? "I would use draconian methods. I feel the black race is in a fairly desperate plight right now." Instead of positive discrimination, he would impose "stringent requirements in academic performance before allowing pardicipation in athletic events". He is angry about "blacks being

which "loves the idea of the fat

singers," he says despairingly. It is quintessential Jett. He has honed his views on race so that they will offend or upset almost every interest group simultaneously. No wonder he had no friends when he needed them.

herded into sports and entertain-

ment. They want to become rap

The odd thing is that for all his blacks. "It's difficult to boycott rage and suffering. Jett still seems to believe there is a Wall Street meritocracy based solely day lives. 'Ooh, we're hurting on money. Despite the almost now'," he mocks. He is critical of laughably absurd racism he endured at Kidder, which he says included lectures from his boss on avoiding fraternisation with white women and on black male sexuality, he insists he would not have risen through the ranks as rapidly in another industry or at

a more traditional firm. His latest venture, an offshore hedge fund, may be the only option open to a trader banned from trading on Wall Street, but it may also be the latest phase in his quest to prove himself - and overcome the barrier of racism through the force of numbers.

Jett is bright and diligent. He used to get up, work out in the gym and still arrive at his desk at dawn. But above all he appears to have remarkable strength of will. It is not that a lesser man would have been crushed by his experience; most normal people probably would not have survived it at all.

On a bright Sunday this month, 40,000 Sikhs crammed into the west London suburb of Southall to celebrate the 300th anniversary of their religion's founds.

The scene, watched by many more who clambered on to walls and rooftops overlooking the narrow streets, pointed up the contrast between the vibrancy of the subcontinent and the drabness of

Against a backdrop of scrubby poplars and grey pebble-dashed council houses, a heaving sea of celebrants was dotted with turbans, silk banners and flags of bright saffron orange, the colour

The Sikh holy text, the Guru Granth Sahib, was paraded under a gilded canopy. At the thickest part of the crowd, the procession stopped and silence fell. The ritual calls of the priest travelling with the book were returned by a a strong commitment to sexual low susurration as the thousands present, hands clasped in supplication, turned towards the canopy and intoned "Sat Sri Akal" ("Truth is eternal"), the Punjabi phrase that acts as Sikh greeting,

salutation and farewell. local gurdwara, or Sikh temple. which had swept down from the embraced a fraternal delegation north. from the World Council of Hindus. Teams of dancers wearing

hypnotic thump of drums.

Sikhs celebrate survival and security

Alan Beattie explains a certain similarity of outlook between the Sikh community and the British — initial reserve followed by tolerance

bearing a party of war veterans. sky-blue turbans and ribboned chests were a reminder that the military tradition of the Sikhs was admired and recruited into the British army.

Indeed, as well as being a celebration of the survival of Sikhism through 300 sometimes turbulent years, the parade also symbolised the security of the half millionstrong Sikh community in the UK, the largest settlement outside the subcontinent and one that reflects a long history of

entanglement with the British. As a monotheistic religion with equality and an explicit rejection of the Hindu caste system, Sikhism was never going to have an easy ride in northern India. caught between the shifting boundaries of the buge, mainly Hindu, population to the south A venerable stalwart of the and the Islamic Mughai empire

During the period of the 10 gurus who founded the religion, white salver-kameez, the dress of the continual attempts by the Punjab, clashed staves to the Mughal emperors to assimilate or destroy the nascent religion led the maintenance of the Khalsa But one of the most arresting to a fierce spirit of independence religious heritage. The British, of Queen Victoria, provided politsights was an open-topped bus and a willingness to take up arms recognising the fighting skills of ital legitimacy for the occupation of Kenya and Uganda - saw

Their martial bearing, identical Gobind Singh, laid down the masse into the British army in Noor diamond that had once rules of the Khalsa military India, explicitly basing the army brotherhood which formed the core of Sikhism in 1699, he did so with a deliberate aim of creating Khalsa. Within a decade the a highly visible armed contin- Sikhs, who had a reciprocal gent. Distinctive in their uncut admiration for the military prowhair wrapped in turbans, the Khalsa always carried daggers as a symbol of their willingness to fight for the honour of their Workplace discrimination By the early 19th century the

Sikh community had evolved into a powerful kingdom. It controlled the Punjab under Ranjit Singh, the legendary leader who consolidated temporal power while sometimes neglecting the spiritual - he enjoyed multiple wives, some of whom were Moslems, and was widely reported to drink alcohol, both activities disapproved of by the gurus. But he turned an undisciplined guerrilla cavalry into an efficient European-style infantry army which extended the Sikh empire to the

borders of China. Ironically it was the Sikhs' defeat in the Anglo-Sikh wars in 1849 that gave fresh impetus to

regulations for Sikh regiments on the traditional rules of the ess of the British, were helping

banned bus drivers from wearing turbans and stopped Sikhs working in certain factories

them to suppress the Indian

Outside the army it was a different matter. In a foreshadowing of the experience of some Sikhimmigrants a century later, Ranjit Singh's son Dalip went to Britain and underwent a crude cultural emasculation. He halfheartedly converted to Christianity (later trying to convert back) and, as a tame Sikh at the court

to defend it. When the 10th guru, the Sikhs, recruited them en of the Punjab. The glorious Koh-lgraced his father's arm was cut down by more than half, polished and added to the British crown

The special relationship developed. A hundred thousand Sikhs served in the British army on all fronts in the first world war, and the bond survived the massacre of civilians ordered by the local commandant General Dyer at the Sikhs' holy city of Amritsar in

Indarjit Singh, editor of the Sikh Messenger in Britain, says the mutual respect persisted despite the prominent Sikh involvement in the Indian struggle for independence. Despite occasional atrocities and the recognition that the British were holding India by force and had to be expelled, Sikhs contrasted the relative enlightenment of British rule with that in

other empires," he says. So despite the further sense of betrayal felt when the British partitioned the Punjab between India and Pakistan in 1948, the resulting waves of emigrants in followed by Sikhs driven out

Britain as a natural destination. First-generation Sikh immigrants received a mixed reception. Among the native British who had served in the army, they were warmly welcomed. But initial suspicion from others meant that in the early years many abandoned the outward appear-

ance of their religion, aided by workplace discrimination which banned bus drivers from wearing the UK, at least, the eternal turbans and stopped Sikhs working in certain factories where. they were told, their long hair would be dangerous when working with machines. However, as Indarjit Singh says: "Sikhs have never felt strangers in this country." A cer-

tain similarity of outlook between Sikhs and the British initial reserve followed by a tolerance of others' beliefs - meant that acceptance of their presence in Britain came swiftly, he adds.

And when the rise of Sikh militancy in the Punjab and the storming of the Golden Temple by Indira Gandhi's government in 1984 led to a resurgence of religious identity among lapsed Sikhs in Britain, it never manifested itself in an aggressive rejection of liberalism, Indarjit

"In the aftermath of the Golden Temple incident, many compared it to the 1919 attack by General Dyer. But many more were killed by the Indian army than by Dyer. and while the latter led to a committee of inquiry, the Golden Temple attack was blamed on the Sikhs and led to nothing."

Even the Duke of Edinburgh's ill-judged dismissal of the 1919 massacre during a royal trip to India in 1997, although causing an uproar in India, drew little more than private disappoint-

ment among British Sikhs. Sikhs are well used to finding themselves in a minority wherever they choose to settle. But in defensive vigilance has been somewhat relaxed.

Can this endure? At one extreme the first substantial generation of Britishborn Sikhs can turn away from their traditional culture in favour of an undifferentiated Britishness; at the other they can choose to embrace a more militant separatism which rejects the concessions their parents made.

But the combination of flerce pride in their own culture and a traditional tolerance for others makes either of these an improbable option. More likely is that they will find a way of holding on to an understanding of their Sikh heritage while actively participating in the life of the country which to their parents may have seemed like sanctuary, but which to them has always been home.

مكنامن الاحل

how to spend it

Clarice Cliff, design icon and iconoclast, was born 100 years ago but her vision has not faded and her ceramics are more popular than ever. Holly Finn is bowled over by the artist's 'Bizarre' talent

People are like pieces of pottery. Some look good, say the right things and present themselves well at formal dinners. Others are a little different, and a lot more colourful. They're the sort. when you're seated with them, that can't help but spontaneously lift your

Reacquainted with Clarice Cliff recently, I was reminded that I prefer the second kind - of both. Though Cliff has been dead for 27 years, her boldly shaped and brightly coloured ceramics, particularly those designed and hand-painted in her most prolific period (1927-1939), are very much alive.

While other artists took a logical, level-headed approach to their ceramic work (a little gold trim here, a dainty scroll pattern there), Cliff went wild with her designs. Her passion was, and is, reciprocated. The Clarics Cliff Collectors' Club now has 699 members. In 1998, £13,800 was paid at auction for an original Clarice Cliff tea set. And exclusively this year, the centenary of her birth, reproductions of a number of her designs will be available from Wedgwood:

"It's like tasting a sweet you really like. You want to go and buy a pound, eat them all and make yourself sick." says Lan Griffin about the reaction people often have when they see Cliff's designs. Founder of the collector's club and author of the forthcoming book Clarice Cliff: The Art of Bizarre, Griffin helpfully explained to me that uninhibited enthusiasm is a classic first-stage symptom of the budding Chiff

As in love, you are

smitten. Chancing upon one of Cliff's "Bizzrre" creations star-patterned orange and yellow plates, a coffee-set painted with red and green curlicues, pots decorated with primary-coloured pebbles or butterflies or flowers - you feel lucky to be in the presence of such a jubilant personality. Even the names Cliff chose for her patterns are gleenil, such as Caprice, Fantasque and

latter, for just an instance? Launched in 1929, it is a jumble of purple, yellow, green, red and orange enamels, mixed with turpentines, ladled on to the cups and bowls of a coffee set, and left to drip suggestively down their sides. As Griffin points out in his book: "The vision of 1960s art, when a painter literally threw pots of vividly coloured paint over a canvas, is a stereotype today, yet Clarice Cliff did

How could you resist the

exactly this in 1929!" In 1930, the Daily Mirror wrote: "One of the romances of the pottery trade has been that of Miss Clarice Chiff who a short time back was a modeller for a pottery firm in Stoke [-on-Trent], before she conceived the idea of

home. Now she spends her days designing gay, many coloured fantasies, that are patterned on ordinary cream pottery by over 100 girls, paintresses as they are called locally, who quickly learn her designs by heart."

Cliff worked at Newport

Pottery, in Stoke-on-Trent, where she was promoted to apprentice modeller in 1922. Her studies at the Royal College of Art had already convinced her that English pottery lacked colour. Then, in 1925, she visited the Exposition des Arts Decoratifs (Art Deco) et Industriels in Paris, where it's likely that the work of cubist artists such as Robert and Sonia Delaunay made an impression.

Cliff's "Bizarre" ware was launched soon afterwards, in 1927, when instead of throwing away a stack of excess pottery, she painted it bright and named it after a set of prints recently given to the British Museum. By a 17th century Italian artist, they depicted wacky creatures called "Bizarrie". She took the artist's theme and ran with it, peinting flamboyant designs on to funky shapes that soon ne highly desired.

She was promoted to art director at Newport in 1930. That year, Cliff was quoted as saying: "Women today want continual change, they will have colour and plenty

of it. Colour seems to radiate

happiness and the spirit of

modern life and movement

and I cannot put too much

of it into my designs to Cliff aimed to please, but never sacrificed her distinct, very personal style. Instead of aerographing her ceramics (spraying a thin layer of colour over a printed pattern), which was common at the time as well

as economical, she insisted

us Wedgwood brings back Clarice Cliff with supro and plate (SSO). Hight: Stumford ten-pot, sugar howl and cream jug in Melon (SI20 the set). And above: Farmhouse, Limb Red Roof Cottage and Orange Erin sugar shelters (SSO each).



on the more vibrant, less industrial look of handpainting. She was one of the first to incorporate Harrison pink, a fint with a high gold content and so a higher

price, in her patterns. And she invented quirky designs, such as conical sugar shakers, beenive honey pots, and the original blackbird pie funnel (later mass-produced by others), because she firmly believed that women wanted individuality, not homogeny, in their homes. She was right. Says Griffin in his book: "By not taking her work too seriously Clarice produced very commercial

Today her work is being celebrated by Wedgwood, which in 1970 bought the factory where Cliff used to work. An exhibition of more than 600 of her pieces is opening there, in Stoke-on-Trent, on April 28. Upcoming auctions at Christie's and elsewhere continue to feed ever-hungry collectors on the hunt for asyet-undiscovered Cliff

truffles. Griffin estimates there are 48,000 combinations of Clarice Cliff patterns and shapes, only a

portion of which have been found and identified. "You'd never get to the end of collecting it," he says. "With Clarice Cliff, you don't know what else you can get because so many new things are always being found." At auction, Cliff's original

conical sugar shakers (which could just as easily shake powdered chocolate or salt and pepper) go for up to £2,000. But - this year only you can buy a bold orangepatterned printed reproduction shaker from Wedgwood for just 250. Given that a reproduction Cliff teapot sold in 1997 for £160 was resold at auction a year later for £360, a shaker doesn't seem a silly

investment. But Cliff is not really the sort of designer you buy to resell. "She was just as much an artist [as Matisse or Monet]," says Griffin, "although her canvas was earthenware, and she lacked

while wishing she could For many years Clarice's Staffordshire background have a moment with the remained a burdle her seemingly fascinating one on reputation could not surmount." Still, bursting You imagine he - like with colour and an Clarice and her pottery - is irrepressible sense of joy.

the kind that promises pleasure not duty, outright her ceramics were good delight not restraint. Why enough for Bloomsbury artists Duncan Grant and waste time with what's dull. Vanessa Bell, who for years when you can have ate off sets of her ware at dramatic? That's the point of Charleston, their country the story, and of Clarice Chiff. "Had Clarice designed in a € Waterford Wedgwood: 158 Chelsea studio," continues Regent Street, London WI Griffin, "she might have

(0171-784 7262), Stockists: 0800-817 412 ⊇ Clarice Chif; The Art of Bizarre by Leonard Griffin, will be published on May 27 by Pavilion, £25. @ 'The Bizarre Art of Clarics Cliff exhibition runs from April 38 to September 5 at the Wedgioood Visitors Centre, Barlaston, Stoke-on-Trent (01782-282452). 3 Christie's next Clarice Chiff auction is on May 21 at 85 Old Brompton Road, SW7

(0171-581 7611). 9 Phillips next Clarice Cliff auction is on July 15 at 101 New Bond Street, London W1

A (very) vertical tasting

Their mission, once accepted, was not impossible. John Münch meets the men behind a new big-hit restaurant in Las Vegas

Let me pitch you the story. Picture a one-of-a-kind architectural space surrounded by a fistful of big buildings, big personalities and big bucks. Add to that a big vision: the triumph of world-class design and cuisine in a place where the only tables worth patronising traditionally have been for gambling. All this in the middle of the desert, in Las Vegas.

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Could it get any hotter? Well, get this. It stars Adam Tihany and Charlie Palmer and the restaurant they built - or maybe it should be Charlie and Adam. We're talking big, capital-letter egos here, and these chaps are both accustomed to top

The script could go either way - boom or bust - but with these guys involved, it's got real blockbuster potential - think Butch Cassidy and the Sundance Kid meets Willy Wonka and the Chocolate Factory. Tihany is a restaurant

owner and designer (some will you tell you the restaurant designer, for it was he who revamped Le Cirque 2000 in New York, Monte's in London and The King David Hotel in Jerusalem). Born in Transylvania, raised in Israel and design-educated in Milan and across Europe, he was once quoted as saying taking orders". But he has no problem bringing the spaces dreamt up in his imagination to life.

Palmer is a chef who grew up on a farm in Smyrna, upstate New York, and now enjoys giving orders in an ever-growing restaurant empire based in the Big Apple. His much-fêted Aureole restaurant has been opening, of the early stirrings of "progressive

American cutsine Palmer is clear about what "progressive" means to him. He is a man who believes in marketing, not overselling: "A lot of people will say in this country there is such a thing as an American cuisine. I think eventually there will be an American cuisine. I don't think there is now. A cuisine is something that happens over 50 to 100 years, not over 10 to 20.

The nice thing in have the restrictions or boundaries that come with tradition, like in France which you see now finally changing drastically. What we're doing in the restaurants changes constantly [hence the 'progressive' tag]. It's a great time to be cooking in this country."

Although Palmer and Tihany have known each other for about 20 years, they had never worked together on a restaurant project until the opportunity arose to design and operate a second Aureole restaurant -

Even before it opened last month, as part of the gigantic Mandalay Bay resort and casino which boasts 3,700 rooms and suites and a total of 14 restaurants, the new Aureole complete contrast to the sleek but homey original site in New York - a town house on the Upper East Side between Madison and Park Avenues that has long attracted the most devoted foodies.

First, Tihany and Palmer were presented by Mandalay Bay's management with a monumental space. "It was an architect's dream. It was protagonists, since its 1988 a cube shape with the axis



Giving flights of wine a new meaning: the 42ft wine tower at the

deal: if they scrapped the

staircase (even though the materials had already been

hought), he would provide a

"shrine" for the unique store

of wines - 40,000 at the last

Though the money men

accepted the quid pro quo,

Tihany was less sanguine

after he had talked them

round. "I didn't know what I

was in my hotel room and I

turn on the TV and Mission:

Impossible is on, I see Tom

Cruise being lowered on a

was it. We would have a

wine tower, and hostesses

harness. And I realised that

going right through the middle," says Tihany. monumental challenge devise a fitting display for the wines made available by a California collector as part the new restaurant. "We had another problem," said Tihany, who is known for his kinetic interpretations of design for the restaurant. It

He decided he couldn't work with the initial design

had one of those great

ballroom statreases with



would fly up and down on harnesses to get the wine." The wine tower is very Las

Vegas - outrageous and empensive (about \$1.2m) but, as Palmer sees it, "in a very chic and classy way. It is not cheesy and in no way is it anything but first The tower is 43ft high and

14ft square. It is made of cipinless steel fitted with laminated glass containing wine racks of sand-blasted plexi-glass, and temperature controlled to 55°C with humidity at 70 per cent.

To Tihany, the statistics are not just phenomenal, considers himself "a portrait artist painting portraits of my clients. I do research about what they stand for. where they come from to be them. The Aureole in Vegas is a portrait of Charlie - tall and strong."

While conjuring up the high-tech magic of the wine tower, Tihany wanted, in that soaring space, to maintain "the warmth and personable feeling of Charlle, that what you see is what you get, interpreted here in a sophisticated

How, then, does the restaurant, now in its first weeks, strike the customer's eye and palate? Like other Vegas, Aureole plays second fiddle to gambling. It is nestled in a corner of a vast gaming room, several soccer The House Of Blues. To reach the restaurant, you must skirt slot machines and card tables - not the most

world-class mm. Gently curved and earth-brown in colour. Aureole's frontage is the most minimalist you will see in this city. There's not a neon hire in sight. The cuisine, on the other hand, is Once inside, the wailing of the blues and the hypnotic melody of the slot machines

soothing quiet. Palmer's inspiration is French but his cooking is not beholden to place - New elsewhere. My main course, of wood-grilled filet mignon accompanied by marrow and parsley custard in a hollowed-out bone, was superb. The beef, black Angus air-freighted from Palmer's New York state supplier after suitable

ageing, yielded helplessly to

the lightest touch of my

Then there are the wines. For starters they include Lafite, Margaux, Palmer and Léoville-Las-Cases stretching from 1984 to 1990. These park up even the most jaded palate, and carve a sizeable Keeper - in all but name -

of the great wine tower, is Steve Geddes, Aureole's director of wine and one of a bottle. only 74 master sommeliers machine-gun you verbally with his knowledge of fine wines but, like Palmer, he is a country boy (son of an

electrician father in Oregon) and straightforward. He is keen to discuss the finer

house in Sussex.

been accepted by the

But Clarice was a true

Staffordshire artist who

establishment more easily.

reflected the heritage of this

unique part of England in a

way only she could, and in a

Like the person seated to

short story, But the One On

the Right, Clarice Cliff is the

sort you instinctively want

character spends the whole

a tedious conversation with

the one on her left, all the

of a dinner party tethered to

to spend time with. Parker's

way only she knew how.

Parker's character in her

the right of Dorothy

noints of the vintages. Geddes' particular recommendation was for Austrian dessert wines, notably those by Alois Kracher in the Wachau area west of Vienna. Our bottle of 1995 Trockenbeerenauslese, Kracher No 7, was a marvel. Such splendour, however, does not come cheap at \$211

But when you order it. your waitress doesn't disappear into some dark. damp cellar. Instead, she takes to the air, soaring up into the wine tower and

retrieving your bottle while

Bay is theatrical, but not at

Sure, Aureole at Mandalay

the expense of taste. It is not vulgar. Rather than being a straight-to-video production. it has all the ingredients of a Gesamtkunstwerk, the Wagnerian ideal of a unified work of art in which all aspects - drama, decor, and cuisine in this case - are combined, each contributing but subservient to the whole. In Vegas, that's saying something. Las Vegas Blod, Las Vegas, Nevada 89119. Tel: 702-632



Like candy in a coalmine

War-time utility gave way to 1950s femininity. Now pretty little madames have started the backlash against 1990s austerity, says james Sherwood and soft has never looked stronger

Demure, pretty and lady-like haven't figured on the fashion agenda since the demise of Paris couture in the 1950s. So why, this season, does a pair of powder pink suede slide heels from Gucci look as tempting as Belgian chocolate? Why do Donna Karan's ice-cream coloured parachute silk ballgown skirts worn with bare feet feel

This instinct for pretty and feminine flies in the face of the decade's fashion mantra: sport, utility, unisex and simple. The 1990s have seen sportswear in the ascendant. basics on the rise. Gap, the McDonald's of fashion retail, has reduced our generation to its lowest common denominator; a simple urban uniform as bland as Evian water. There had to be a

With 1950s prom skirts, Capri pants and a satin opera coat owing much to Elizabeth Taylor in Butterfield 8, the spring-summer 1999 collection from fledgling American label Tuleh is leading the revolt. Designers Josh Patner and Bryan Bradley are in the vanguard of the Pretty Modern Movement.

"What is not modern about femininity?" asks Painer. "We believe it's a misconception that to look modern you have to be clinical. Perceptions of modern haven't changed since the space programme. To us, there's nothing less contemporary than dressing



like one of the Jetsons. The eye gets tired of dreary clothes. We knew a lot of pretty women who were longing for pretty clothes, and decided to seize the day."

Tuleh's new collection is an exercise in elegant refusal -refusal to follow the designer superhighway towards lesercut Techno fabrics and clinical minimal shapes, refusal to bow to uniformity. deny femininity, or be a victim of the extreme. Their circle-cut cerise prom skirt, shantung slacks and pretty

Taking a con from Andrey Hephure's sensy Tunny Face' (1956): even a 1990s woman can Lossen up in this floral print silk chiffon devoré dress (\$1,955).

unashamedly ladylike. Their colour sense la exuberant. Their fabrics are the highest quality cloth.

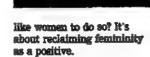
Women who invest in fashion have lifestyle requirements certain trends do not answer, and the new prettiness does. Why shouldn't women want to look like women? Don't men

just the thing for an updated 'Ro

blom/black, silk/bloog skirt (\$450)

Holiday' (1953): A moss green silk volle

eved top (\$435) with a



Modern women no longer feel the need to ape the masculine two-piece suit as they did in the 1980s powerdressing decade. "Equality is absolutely necessary in the workplace," says Patner. "But it's not attractive in your closet." Working women know there is no need to weer tailored armour plating dressing down is an extension of dumbing down.

So now simplicity must be ophisticated - and spirming simplicity into glamour is the challenge and genius of American design. "Esse is one of the most difficult messages American designers have to put across." says Patner, "what with all those leisure suits you see Americans wearing. Base for Tulen is a lightness of touch in construction of the garments and choice of fabrics. There's nothing stiff or formal about our clothes."

The full skirt, which hasn't enjoyed a moment in the sun since Christian Lacroix couture puffball in the 1990s, is once again taking centre stage. It is a key Tuleh piece. but instead of supporting the prom dress with yards of net. designers Patner and Bradley have left the fabric unencumbered and cut the circle skirt generously. It is light as air rather than wedding-cake heavy, liberated not repressed.

You may well question

what would possess 1990s women to embrace the prom. dress all over again, and whether it really names sense to return to an era when the image of a woman was as a disempowered doll who never drove a car, onened a door or had a career? In the past five years, designers have revisited every decade of the century. Fifties retro doesn't answer the needs of a 1990s woman any better than any

"We tend to deny too much 1950s influence," says Patner. "What we don't dispute about the 1950s to the fact that all women – from teenagers unwards - cared about presentation and precision in the way they put themselves together. It's an optimistic way of facing the day, putting your best foot forward by dressing as well as you possibly can. A real celebration of feminimity makes you feel better, right?"

The reception of Tuleh's pollocaton for this assuor. bears out this belief. "If I saw another pair of khaki pants, I thought I would scream." says Elle fashion director Claudia Navone, "As att Italian woman, I like fashion to be feminine. By springsummer 99, I wasn't interested in Utility. Pretty has returned and I couldn't

be more delighted." Tuleh's collection is on sale at US department stores Neimen Marcus and Bermiori Goodman, Angela Quaintrell. buyer at Liberty in London, is expecting her first delivery in

how to spend it pelis sant a luxury look, best one a luxury luxury look, best one a luxury l

Harriet States will

in the workplace, women know there is no need to wear tailored armour plating or to dress down any more; dressing down is an extension of dumbing down

two weeks. "Yes, they use pretty prints, but Tuleh has a fresh eye for colour that takes the label away from retro," says Quaintrell. "Tuleh are pretty in a wild way rather

Tuleh's designers may be in denial about their 1950s feel, but it's clearly a smart decade to rethink. The salient fashion items of the decade the twin-set, the pencil skirt, the Capri pant, the pedal pusher and the cute kitten seel - are now firm favourites with women who want to be groomed, elegant and grownup, women who prefer to be seen as free flying butterflies then moths of the Utility

More practically, the 1950s twist works now because of not despite - progress. Fabric technology has taken the starch out of the prom dress, loosemed up shantung and wed satin to stretch. This is performance pretty.

The return to such simply beautiful clothes is not, as it might seem at first, reactionary. Quite the opposite. These days, women

season. It's what's coming in be known as "hedged hedonism". Designers such as Tuleh, by returning to flattering, feminine shapes while taking advantage of fabric technology to make the pieces user-friendly, are smartly supplying the demand for it.

Says Patner: "We're about a fusion of couture technique done in a more ready-to-wearway. What's interesting is the hand-made quality of our clothes. There is a lot of hand-finishing and bea and all the fabrics are the best of the best - but we're keeping it light, modern and easy to wear."

In a morass of stark black white and grey, pretty clothes such as Tuleh's stand out like a piece of candy in a coal mine. They whisper that this is something special - and that \$400 for a floral blouse is worth it, because femininity lasts. What, these pretty things ask, is the point of paying the same amount for something that is supposedly high-style but is really as homogeneous, as androgynous, as Gen

You might as well save the money, join the khaki army

 Liberty, 210-221 Regent Street, London W1, tel: 08 44 171-734 1234. Bergdorf - 34: Goodman, 754 5th Avenue, New York 10019, tel: 00 1 212-732 7800. Neimen Marysis, 0700 Wilshire Boulevard, Beverly Hills 90212, tel: 00 1 810-550 5900. Ultimo, 44 Highland Park Village, Dallas 75205, tel: 00 1 214-520 2066.

24 P.





Maggie the Cat' Taylor in 'Cat on a Hot Tin Roof (1958) returns with a fectale. salt chillion circular skirt (\$985) and

Game for gentle geniuses

Holly Finn discovers the art of communication from boardgame to boardroom

In the spring of 1949, Princeton University in New Jersey was a hotbed of mathematical discovery. Among the big brains doing the discovering, a boardgame called Nash was the most popular pastime. Named after its creator. John Nash, the game is described in his recent

as the mathematician's "first bona fide invention and the first hard evidence of his genius". His peers, even his mentors, were "beguiled by its ingenuity and beauty". But, as biographer Sylvia Nasar points out, "the

inventors of games that people do play are, of course, forever.

Kilgour French Stanbury -

biography, A Beautiful Mind. lost in the sands of time". Nash almost was. He had a breakdown at 31 and lescanded into schizophrenic madness for three decades, but, remarkably, recovered. In 1994, he was awarded the Nobel Prize in Economics, thereby avoiding anonymity

> The inventors of Abalone, a boardgame that has captured the imagination of France and is about to be introduced in the UK and US, may not have such trauma and recognition ahead, but what they have created is worth noting, their game worth playing.

Abalone is elegantly simple. It is a reminder that the games people play can be more than brain-teasers or time-killers. If created and played well, they become gentle exercises in communication

Abalone is played on a hexagonal board, one player against one other. Each starts with 14 balls, either black or white. Moving their balls across the board, the aim of each player is to be the first to push six of the other's balls off the edge into the trough around the rim. This is done using a simple formula: 3-2-1. Three balls pushes two, two pushes one. Any age can play, and any

age does. At the Paris Toy Fair two weeks ago, an elderly grandfather sat hunched over a board at the Abalone stand, playing against his young grandson. The boy, no more than 10, was winning. "This one is not a game for brains. It's a game for feelings," says one of its pair of inventors, Michel Lalet.

The Abalone web site (www.Abalone-online.com) says the game is "all a matter of tipping over, keeping one's balance. pushing, pinning down, playing possum, ducking or taking your opponent by force, the better to neutralise

"The game is not violent." says Lalet. It is designed to encourage



Abalone: not a tribute to the crustacean but a way of touching

anitile, not savage, moves. h France, people play in cafés and parks. "We even found people playing in discotheques," says Lalet, where it is so noisy people can't speak. But they understand each other through the game."

The first time I played it with a friend I stopped halfway through, when our balls were in deadlock, and chuckled that the board looked like a pretty accurate

relationshin. It seems I wasn't joking. I

reflection of our

was on to something. Businessmen, after playing, have reported that they've quickly gained new understanding of their role in corporate politics. People see in the board strategies

that apply beyond it. Shortly after Abalone was first marketed 10 years ago, the inventors were sitting at a Paris cafe and overheard ; two women talking about it. The elder said, emphatically, to the younger: "Play that game. It's absolutely sexual." Lalet says: "So we said, 'We got it. We found something." "

Though it was not the inventors' aim to create a game that acts as analyst, they did consider a deeper meaning. The name Abalone is not a tribute to the crustacean, but a splicing together of the latin word "ab" (meaning away from, or - more loosely - the

opposite of) and alone. "Never alone" is the way the inventors like to translate it.

In the design phase, they concentrated on finding a way for people to touch each other, by literally touching their opponent's balls. The sound this made was vital to them (both Michel Lalet and partner Laurent Lévy love

music). They rejected the arrogant, aggressive "schklah" sound, in favour of the smoother "pskew", which is reminiscent of a Jaguar's door being shut. and is soothing.

Who knew this much thought went in to the making of a boardgame. something you pull out of the cupboard on a day so rainy even the colourised version of Gone With the Wind won't help? Well someone did; and Abalone won Game of the Decade at the International Games Festival in Cannes last year. in France: Abaione can be bought in all leading supermarket chains including Currefour, Continent and Le Bon Marché, and also at specialist games shops including Toys R Us, for

FFr200. In the US: Abalone will be available at leading games shops including Game Keeper at \$19.99. For details tel: +805 961 1166

In the UK: Abalone will be available at the end of the month at game stores including Hamleys and Playing Games, as well as department stores and newsagents for £19.99 Stockist inquiries: 01482-342291,

FINANCIAL TIMES WEEKEND APRIL 24/APRIL 25 1999

FOOD AND DRINK

Delights that lie beyond the fillet

The most versatile of meat should be eaten from 'nose to tail', says Philippa Davenport

meat of the pig would be my free-range, of course. Gloucester Old Spot or Tamhint of apple and beechmast sweetness from rootling in orchard and woodland.

And no cut pleases me more than belly, with a ratio of fat to lean (what London chef Fergus Henderson calls its "not quite meat, not quite fat, quality").

Belly makes the best bacon, it can be roasted fresh, brined and poached, chopped and braised, or ground to make sausages. rillettes and meatballs. What

(Serves 4) 2kg piece of rolled green

sticks of celery; 2 onlone,

cloves; 2 leeks, cleaned: 3

bay leaves; 10 whole black

good-sized carrots, peelec

but left whole so they stay

For the sauce: 100g

butter; 100g plain white

flour; 600ml milic; a big

bunch of curfy paraley,

keeping in mind you will

Place your ham in a pot,

This is the most delicious

ning boiled ham. In

fact it is so good that it is

worth boiling ham especially

way of using up the

for this dish.

peeled and stuck with 8

peppercoms; 10

collar of good hem: 2

Beef and lamb can make usual favourite cut to roast a means roasting a loin for ing roasting). Pork and sage wonderful eating but the crackling loin of pork in the classic English style, chined desert island choice. Organic and finely scored to encourage the skin to become ultracrisp. It has to be meat of worth for preference, with a good provenance to come out right.

Modern, over-lean breeds of fast-grown pigs yield meat No meat is more versatile. that tends to be tough as well as tasteless, however carefully you cook it. That said, even the best pork will lose its succulence if roasted too fiercely or for too long.

Overcooked pork is a dull beige-grey stone colour, dry and unyielding, and just as inedible in its own way as lingerie-pink underdone pork. Aim for pearly white flesh juicily resilient to the

Fergus Henderson's Boiled Ham & Parsley Sauce

need to add carrots later.

Cover the ham with water,

add the calery, onlons,

leeks, bay leaves and peopercoms. Bring gently to

45-50 minutes per kilo at make fine team-mates and moderate heat (190°C, 875°F, gas mark 5) after an initial 15 minutes in a hot oven (225°C, 425°F, gas mark 7). If the joint is small, you may need to add an extra 15 minutes or so at the lower temperature to cook the meat right through. But extra time is unlikely to be neces-

complete with kidney. It makes a nice presentation and is easy to carve, not thinly sliced but cut into

long six-rib piece of loin

To partner the meat I suggest a handful of sage crisps (sage leaves that have been sizzled for seconds in very hot oil or some of the fat In practice, I find this rendered from the joint dur-

mixture, add a ladle of ham

stock and whisk again. Do

this until you have reached

your desired consistency.

Test for seasoning, Before

parsley and pour the sauce

When the carrots are

serving sage crisps will assuage members of the old fraternity who harbour a yearning for roast pork with tucked into it. Also recommended with roast pork is horseradish

apple sauce (1 large Bramley, peeled, cored and finely sary if you choose, as I did, a sliced, cooked in 2 table spoons of water until soft, crushed to a coarse puree, seasoned with 1/4 teaspoon of sugar, some salt, black pep-per and 1 tablespoon of hot horseradish sauce or more to

> As for vegetable accompaniments, roast potatoes are hard to resist, but mash is purer and soaks up the gravy better. Purple sprouting broccoli and leeks are timely choices of greenery at this season. Equally good is spring cabbage, finely shredded and lightly

> One of the keenest and best pork cooks in Britain today is the aforesaid Fergus Henderson, chef-proprietor of St John in Clerkenwell. His careful, honest and unassuming reworking of British food traditions has won friends among restaurant critics and home cooks alike.

"Nose to Tail Eating" is the motto inscribed on the pig logo that hangs outside restaurant. Its meaning. as he explains in his soon-tobe published cookbook of the same name, is that "it would be disingenuous to the animal not to make the most of the whole beast; there is a set of delights, textural and flavoursome, which lie beyond the fillet".

His sturdy and invigorating menu is famous for and game. favouring butch butcher's lerised versions that clutter derson's repertoire includes frosty morning); great come by Elsewhere, more May 5 at £25. the average supermarket. In dishes that are far from savouries such as soft herthe book, as in the restau- aggressively meaty; he sim- ring roes on toast and Walsh find them. So I have chosen Street, London ECI; tel: rant, you will find no- ply celebrates any ingredient rarebit; and proper puddings to quote a recipe (complete 0171-251 0848

soup; pig's trotter stuffed fried eggs; pig's cheek and

tongue; crispy pigs' tails;

boiled belly and lentils; and

much more. There is his

row with parsiey salad; gra-

tin of tripe; lamb shanks,

mutton, plenty of offal, birds In addition to clear-cut (the first recipe I tried when carnivorous strengths. Her

that is the finest of its kind. like treacle tart and Eccles' Thus, he creates a richly cakes. appealing assembly of smoked eel, bacon and mash; a velvety leak, potato and oyster soup; an intense chicken broth with wild garrenowned roast bone mar- lic; cool buttered radishes and radiah leaves with vinalgrette; a consoling dish of

cooking, is unfussily solendid: spirited writing and lipsmacking food. I doubt there will be many volumes published this year that will make me so eager to cook.

Living, as I do, in the sible". buttery celeriac mash with blessedly pig-loving county celery leaves and baked eggs of Wiltshire, I find such delicacles as pigs' tails, ears and research may be needed to 🔳 St John is at 26 St John

a dish of delicious simplicity, providing of course, as Henderson notes, "when buying your ham, you avoid pink things in halrnets; look for organic and free-range if pos ■ Nose to Tail Eating. A

with postscript) that calls for

Kind of British Cooking, bu Fergus Henderson will be



Crispy Pig's Tail: making the most of pork with no-nonsense cooking from 'Nose to Tail Eating'

In the world of theme pubs and restaurant pubs, a locals' local is an increasingly rare find. You know the sort of pub I mean the type that PR girls for All Bar One wouldn't touch with a 49ft baguette, that hasn't replaced the hand-pumps with the sort of beer engine more familiar to French cafés, and installed plate-glass windows more in keeping with Selfridges than the anug at the

Rover's Return. In short, a locals' local is a pub that still fulfils a proper function as the fulcrum of a residential community, the place you go to get to know the neighbours. The Dacre Arms is one of those. Tucked down a quiet, salubrious residential street, opposite a church hall between trendy Blackheath and Lewisham, which despite the Labour council's aim to turn it into the Wandsworth of south London, remains

resiliently unreconstructed. Its historical address is Lee, as witness its proximity to St Margaret's of Lee, site of a parish church of that name since the 13th century, which was wantonly pulled down in the early 19th to make way for a grander edifice which promptly fell down

barely 40 years later. The present Gothic revival Victorian church was moved across the road. Links to nearby Greenwich are reflected in the fact that the churchyard contains the tomb of Edmund Halley, 17th century Astronomer Royal and discoverer of the celebrated

Regulars at The Dacre - some of them at least - know things like that. A potted history framed on the wood-pannelled wall records the origin of the pub's name as linked to the family of an 18th century gentleman called Trevor Roper, later 18th Baron Dacre, whose wife mourned him for 14 years before being buried alongside him in the local churchyard.

I once mentioned this to the present Lord Dacre, the historian Hugh Trevor-Roper, who maintained that he had never heard the tale nor knew the pub. But tombstones don't (usually) lie. I suggested he put in a spot more

The landlord of The Dacre Arms has no less interesting a ner with his endless succession family name: Terry Freak is a publican in the old mode, in the business because he loves the

As often as not he can be found propping up his own bar natter- letic have just done something ing to the customers when not required to be behind it. The man required to behind it is his you go to keep up with the news. most often berman John, a When a south London family was of the locals drink Courage Best, Place, London SE13 5BU, tellong-suriering the sort of dry wit thrown off a transatlantic air- a bitter which used to be adver-



When cooked, drain the cut into chunks; broad beens and place them in a Meres persiev leurou. ham in the stock it was into the beans, pour hot bolled in yesterday. Boil the paraley sauce over the ham



The Dacre Arms' Terry Freak, a publican in the old mode

Getting to know you . . .

Peter Millar rejoices in a rare treat — a locals' local that's a genuine social service

that can strip paint, but a natural who prides himself on having his regulars' regular ready in the time it takes them to get to the

With a few exceptions in the late afternoon, most of The Dacre's regulars are, on the whole, genteel types, local gentle men who blend in with the wood panelling and cosy armchairs. There is a clubbable affability

to the place with a cast of identifiable, genial eccentrics - the Irishman at the bar with the baseball cap and the German wife, the bookish chap in the corof weighty tomes, the elderly lady with the wardrobe out of Great Expectations - and, just occasionally, the better class of football fan when Charlton Athspecial.

The Dacre is the sort of place

liner for alleged violent arguing, John made clear he knew all about them, and which pubs they attempted to frequent, though he made sure we knew The Dacre wasn't one of them. Pubs like The Dacre are for

The barman prides himself on having his regulars' regular ready

them to get to the bar

in the time it takes

drinking, and talking, and arguing - not too loudly, please - in short, an antidote to television. The comment least likely to be heard at the bar: "I'm only here for the beer." The Dacre is a Courage pub which means most tised on television specifically to appeal to the nostalgia wave. Unfortunately, it is a beer I have always considered to taste disfinctly soapy.

The "guest beer" policy has therefore worked wonders for The Dacre, which now offers real ale drinkers the very genuine delights of Black Sheep from Masham in Yorkshire, or Spltfire. a hoppy bitter from the Faversham brewer Shepherd Neame. Food, however, is generally regarded as an aberration, except for Sunday lunchtime barbecues on the built-out sun-trap terrace at the back. And wine, by and large, is something John accuses the locals of doing at closing

Hospitable to passing trade and a home from home for the regulars. The Dacre is what a local ought to be: a genuine social ser-

■ The Dacre Arms, 11 Kingswood

Chum's capital choice was anything but a square deal

Corporate customers may revel in this restaurant. Nicholas Lander did not

for a celebratory lunch. After six months of battling against illness, an old friend was back at

When I told him that he could choose from all London's West End restaurants there was a pause at the other end of the line. Perhaps it was the memory of all that hospital food that made him hesitate but eventually his request was for lunch at The Square, the two star Michelin restaurant off Bond Street.

There was now hesitation at my end. The lasting memory of my most recent lunch there had been of seeing the chef, Philip Howard, dressed in his whites, walk through the restaurant and out of the front door as we waited too long for our main course. But this was to be his treat and The Square's wine list is one of the best in town.

Although it was somewhat aggressively sold, when I asked for two glasses of champagne I was only offered the vintage 1988 at an unspecified price which I later discovered was £12.50 a glass. With a little probing I found they also served an excellent Jacquesson non-vintage at a more reasonable £8.

The Square's lunch menu is just the right size. There are half a dozen choices for each course; these incorporate an intelligent mix of the esoteric such as oysters, fole gras and caviar, and the more comforting, chicken, a duck consomme and roast halibut with mashed potatoes. But, sadly, the execution of almost everything we ate was very poor.

My guest, feeling the cold. ordered the pea soup with sweetbread and ham beignets, while I, encouraged by his appearance and the champagne, chose buttered Jersey Royal potatoes with caviar. This can be a wonderful way of serving these harbingers of spring, whereby larger Jerseys are steamed, their centres taken out and gently replaced with sour cream and topped off with caviar.

But what arrived was a travesty. The scrubbed potatoes were served swimming in an unspecified and unnecessary broth that English lamb's kidneys cost no

It was the time and the occasion finish. And there was but a thimbleful of caviar, barely covering one potato, nowhere near enough to justify the dish's £12 price tag,

however good the caviar. A far too heavy use of the salt crock, a common criticism of French cooking in France, was prevalent throughout our meal. Although the pea soup was delicious, the beignets were far too salty and, once added to the soup, adversely affected its flavour. The sauces on both our main courses suffered from this same professional misjudgment. Misjudgment is one thing but

my ballotine of chicken with dau-

The Square's Philip Howard: could it

be that is he too thinly spread?

phinoise potatoes and morels suffered from a serious error in execution. Hiding under the slices of the ballotine - which according to the Larousse Gastronomique is a boned, stuffed and rolled piece of meat, game or poultry - was a sharp, inch-long piece of chicken bone. Had I swallowed it I would speedily have been admitted to hospital, rather than my friend.

Naturally deterred from my own plate, I enjoyed a taste of my guest's sautéed lamb's kidneys with shallots and grain mustard before stopping to consider how the restaurant could possibly charge £16.50 for this dish. Next gade and, even more important morning a wholesale butcher to retaste many of his dishes.

this dish produces a huge gross profit. The Square's costs may be high but this kind of pricing does justify the widely held, if slightly sweeping, opinion, that many of London's restaurants are just too expensive by comparison with their counterparts in other capital cities. We sought solace in the desserts but this was neither easy nor ultimately satisfying. We dis-

Adding in all the other ingredi-

carded the tarte tatin with bananas as another modern culinary fad. (this dish only really works well in the original with slightly sharp apples to contrast with the sweet pastry and caramelised sauce), and sorbets or strawberry mille-feuille with raspberries as unsuitable for a cold, windy day and were left with a crème caramel with orange and a pear clafoutis tart with chocolate. The orange provided a refresh-

ing lift but the crème caramel itself was heavy - or claggy, as they say in Lancashire - as was the bizarre and unsuccessful combination of pear and chocolate which would have benefited from some crème fraiche.

My bill, including a half-bottle of heart-warming Ridge Zinfandel 1994, expertly decanted and served, two coffees but no petits fours, came to £127.69. This is an amount I would not begrudge a dear friend but I do consider excessive for this standard of

cooking. The Square's owners will shrug off the odd bad review such as this. Its location, its proximity to so many corporate head offices, means it is most widely used by expense account holders for whom the convenience and ful-

some service are important But on the basis of this meal, Philip Howard, perhaps distracted by the opening of the group's latest restaurant, The Glasshouse, in Kew, Surrey, (0181-940 6777) needs to concentrate the minds of his Square bri-

who supplies top London restau- The Square, 6-10 Bruton Street. rants told me that the best London W1, tel: 0171-495 7100. Open all week except Saturday and Sunday kinch; £60 per person.



FOOD AND DRINK

At the front of the Michelin Guide in the section on choosing a hotel or restaurant, under the heading "Peaceful atmosphere and setting", and sandwiched somewhere between the park and the sea, there are two identical symbols, one red and one black. Is it a bird? A rocking chair? Opinions vary. We reckon the latter, and are constantly on the lookout for these establishments. which are characterised as tres tranquille; even, if you're lucky.

isole as well. Outstanding in this category is the Berggasthof Sonnhalde. tucked away above a tiny village called Bürchau in the depths of the southern Black Forest. It is the ultimate get-away-from-it-all Gasthof.

Though it could be called a hotel, it's really more of a restaurant avec chambres. The rooms are a little dark and somewhat spartan and the bathrooms pretty grim - the German word Nasscelle (wet cell)

EATING OUT

Dandelion, heartsease, borage — and that's just the puds

Sue Style takes a trip to the Black Forest and relishes gateaux of heroic proportions and soups she had despaired of finding again

It's the food that lifts this little family-owned place into a category different from most others in the neighbourhood. You can eat quite well in many places in the Black Forest. What distinguishes the Sonnhalde is the emphasis on locally raised and/or freshly gathered produce, simply cooked and beautifully

served. You can eat in the dining room, a long conservatory-like area hung on the side of the hotel overlooking the valley and the village, in one of the cosy little Stuben, or out on the terrace beneath the plane trees. In summer, two trestle tables

stand by the entrance to the hotel. One is reserved for the

carefully labelled with its German and Latin name; the other bears little jam jars and pots of the many different wild flower varieties found in the steep meadows behind the hotel likewise identified. The Sonnhalde also has its own herb

Generally speaking, soups seem to fall into one of two categories: either they are thinly disguised vehicles for monosodium glutamate, or they go all up-market and start calling themselves coppuccinos. The Sonnhalde has soups such as you had despaired of ever finding

They are based on proper pieces of recognisable seasonal

vegetables and/or wild mushrooms and serious. home-made stock, enriched with a suspicion of whipped cream. Neither fancy ingredients nor

regularly makes a meal of SOUP, ordering up to three sorts to satisfy himself that nothing has

in the middle are the

There's at least one guest who regularly makes a meal of soup, ordering up to three different sorts to satisfy himself that nothing has been missed

foolish nomenclature: just Togessuppe - soup of the day. This, and many other dishes, draws customers from all over Germany, north-west Switzerland and Alsace. The hotel says there is at least one guest who

mushrooms - Pfiffertinge (chanterelles), Steinpilze (ceps) and various other little fungi finds which swell the basket (and the heart) of the mushroompicker and which are known collectively in German as

mixing. Chef Bernd Roser incorporates them into ragouts or omeleties, wraps crepes around them or serves them over blini-like buckwheat pencakes or piles of thinly cut, home made

ribbon noodles. There is also pinkly roasted lamb from the village, venison and wild boar from the surrounding forest and trout from the River Wieslet, which tumbles merrily down the valley

And thanks to its wide selection of creative vegetableand grain-based dishes, the Sonnhalde is one of the few places in this part of the world where both omnivores and

non-meat-eaters can find plenty. of exciting and delicious things

At the other end of the meal the desserts and cakes run the whole gamut of expectations from the ultra-traditional to the startling and special. I recall a creamy parfait based on dandelion flower honey, gaily decorated with heartsease and . borage flowers, fruit-based... mousses and wonderful cherry. apple or plum tarts, depending on the season.

Throughout the afternoon Bernd turns out a tireless stream of Black Forest cakes and Quarktories of heroic proportions for the countless weary walkers and cross-country skiers who drop by for Kaffee und Kuchen (the area is a paradise for all of the afore-mentioned).

Good food, a peaceful setting, and simple hospitality in the (almost) lost sense of the word. Berggasthof Hotel Sonnhalde. 79683 Burchau, Germany. Tel: +49 7629 260, fax +49 7629 1737.

Tradition curries less favour

The Friday night tikka is giving way to more unusual fare from new-wave chefs, writes Igbal Wahhab

Express, here come Shimia Pinks, Soho Spice and Pukkabar. The curry entrepreneurs who own them aim to turn all three into nationwide household names, too, over the next two or

These are difficult times for Britain's traditional Indian restaurant sector, caught between losing trade to supermarket products - standardised, trustworthy, chean - and to the newly emer-

gent chains. The first generation migrant settlers who gave the UK a taste for Indian food did their job too well. They popularised their cuisine to such an extent that there is too much similar competition in the market.

It is time for the next generation of Indian restaurateurs to them to do - take over their fathers' businesses and reinvent them. Yet the sad truth is that the children of Indian restaurateurs don't want to follow their parents into a trade which is typified for them by long hours, low margins and late-night drunks.

Most Indian restaurants are still commercial, rather than culinary, operations. Out of about 8,000 establishments, fewer than a dozen are chef-owned and so changes in culinary direction are

slow to emerge. True, large numbers have brought in interior designers, exchanging dark-red flock for cool pastels. But has the cooking

really changed? Kitchens are not being empowered quickly enough and some chefs are seeking to striking off on their own. The French-style chef patron is starting to emerge.

Look out Café Rouge and Pizza extremely comfortable job as executive chef of The Bombay Brasserie in Courtfield Road, London SW7, to set up his own establishment in south London. Vincet Bhatia, previously of the Star of India in South Kensington, London, has put his name ture in Hammersmith.

Both have achieved accisim for their cuisine, unshackled by margin-obsessed owners who also fear that a famous chef is a poschable one. Both are also following in the footsteps of Cyrus Todiwalia, exuberant chef and founder of Café Spice Namaste in east London, who is at least partly responsible for making diners rethink the way we eat Indian food.

Clear and robust spicing plus emerge and do what we all want ents make his menus intriguing reading. With such dishes as kangaroo tikka, bison vindaloo and peacock salad, he has taught us to change our attitudes.

> "What I did was to show Britain that there are more ways to view indian dining than had previously been thought of or promoted," he says.

> "Getting the right chefs is only part of the problem; it's more a question of building their confidence to a level where they can really shine."

> With traditional owners reluctant, perhaps, to give their cooks free rein, the onus falls on the likes of Todiwalla. "My second chef came here from Goa," he says, "and if he hadn't wanted to return there, I would have given him his own restaurant. That's the way things will change."

With his wife Perween, Todiwalla actively promoted his new-



heave with patrons seeking out his next invention. He has had a cookbook published and it will not be long before his next television venture. An Indian superchef is in the making, and Sarkhel and Bhatia will not be far behind.

Making wine in the lap of gods

Renaissance wine is produced at Apollo. Where else but in California, asks a perplexed Kieran Cooke

Indian restaurants that are new wave in appearance are starting to develop new wave cooking, moving away from routine sauces and ingredients, or adapting and assembling them in

and now his two restaurants arind, where Atul Kochar is chef has filled. He compares it to a more open approach to ingredi-heave with patrons seeking out modernising his menu in form what Paul Bocuse did for French ents, thus releasing him from the modernising his menu in form and content.

> traditional miller in Gloucestershire and using an ancient form of wheat to make chapattis over an open flame on a cast-iron griddle. "That is how I think Indian cuisine should develop," he says, "by keeping the traditional forms of cooking and looking at the nature of the ingredients we use

> to make them." He believes there is still a gap

food when he popularised nou-Udit Sarkhel talks of going to a velle cuisine. It's the next big thing for Indian food and the race is on to see who will win in this

fiercely fought competition. One of the front-runners is certainly Vineet Bhatia, who trained in Indian cuisine with the Oberol hotel chain in Bombay and is now spending time with chefs such as Mark Hix of The Ivy and Giorgio Locatelli of Zafferano.

Bhatia believes there is much Udit Sarkhel, for instance, left an style dishes to customers at first. different ways. One such is Tam- in the market which no Indian to learn from Europe in terms of

shackles of authenticity. He is looking to present Indian dishes just as a European chef would. While Bhatia innovates, others

go to the regions of India. The three branches of Das Sreedharan's Rasa chain specialise in the cuisine of his native Kerala in south India. Dishes from this region are a revelation, far removed from curry houses.

The British ritual of chicken tikka masala on a Friday night still has a large following but is a

long way from the sort of cooking these new chefs are attempting.

Sarkhels, 199 Replingham Road, London SW18 5LY. Tel: 9181-870 1483. ■ Vineet Bhatia, 291 King Street. London W6 9NH (0181-748 7345).

They provide a glimpse of where

Indian cuisine can really go.

Café Spice Namaste, 16 Prescot Street, London El &AZ (0171-488

Tamarind, 20 Queen Street. London W1X 7PJ. (0171-629 3561). Rasa, 6 Dering Street, London WIR 9AB (0171-629 1346).

The flat, rice-growing lands ground Sacramento were far behind. The car engine strained as the road wound up into the footbills of the Sierra Nevada mountains. First, Marysville and then on, in the direction of Brownsville, Squaw Valley and Lake Tahoe were in the supply of cash.

distance, farther up. Over the dinner table back in San Francisco I had heard talk of a winery called Renaissance high in the only one aspect of our life," hills. A group of people, members of some obscure community, had battled with is a laboratory for the prinmountain rock and scrub to ciples we study." build one of California's premier vinevards.

The Renaissance winery is well away from California's the Napa Valley and areas siderable reputation; its fourth way, and is based on wines have been consumed the teachings of two turn-ofregularly at White House the-century Russian philosofunctions, and have won a phers, George Gurdjieff and rack-full of awards, both Peter Ouspensky. national and international. Intriguingly, the winery also has its own opera and ballet companies, an orchestra, a lavish collection of antiques

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- and a seemingly limitless I met Paul Harvey, presismall village of Oregon House. "Wine production is

Apollo is run by a group called the Fellowship of Friends, founded in Carmel. California, in 1970. The main vine-growing estates in group's philosophy is not easy to understand; it farther north. Yet the involves concepts termed Renaissance label has a con-self-remembering and the

he said. "The whole property

here, which we call Apollo.

"We reject the idea we are a cult," said Harvey, as we bumped along in his Jeep. past a guard post and into one of the finest vineyards I

have seen. Cypress trees lined the road winding through the neat terraces of vines. There was an olive grove. Statues surrounded an ornamental lake. A white neo-classical pavilion - the Apollo Academy - stood amid a delicately natterned rose garden. "Everything is full of the Gods," said the inscription

beneath the portico. Harvey, who spent 20

vears on Wall Street before production, covering 365 ioining the Apollo project, said the fundamental belief of the fellowship was that man as he was presented to the world was not a complete being. Only by using various psychological tools and through the pressure of work and other activities was it possible to induce evolution. "Intense self-awareness, a positive outlook and a commitment to art and

easy to understand; it involves self-remembering and the fourth way

The philosophy is not

high culture lead to a higher consciousness," says a fellowship brochure.

I had difficulty grappling with these ideas as we drove down the rutted roads of the estate. The Apollo project covers more than 1,200 acres: work on clearing the land began soon after the fellowship bought the property in the early 1970s.

Rocks were dynamited and vines were planted. Wine wine-making business. The

acres, started in 1986. The area is hilly and encompasses several microclimates. As a result, more than a dozen varieties are produced under the Renaissance label, ranging from big reds to sweet dessert wines. Output is relatively small

by California standards about 40.000 cases a year. The winery had a turnover of \$3m last year and is. according to Harvey, moving towards break-even point. We have a system of tithes through which members contribute a certain percentage of their income. Apollo's development came about entirely from the Fellowship's own income stream." The fellowship says it has

2,000 members worldwide, about 600 of whom, of various nationalities, work on the Apollo project. The community has its own school -The Lewis Carroll" - and its own baseball team.

Over lunch and a tasting session at the winery restaurant I met Gideon Beinstock, the chief winemaker, who describes himself as a French Israeli.

"This is not an easy operation to understand or to run," said Beinstock, "We 175,000 holes drilled and are all amateurs, without Apollo. Her voice is straight filled with compost before any formal training in the



fellowship has certain rules - like no smoking or drugs. A member is asked to leave if he or she displays what we call excessive negativity. Negativity gets in the way of evolution. You must always means I cannot shout or scream or criticise people.

Sometimes it's frustrating." Eliza Tudor is in charge of the arts programme at out of an English country house drawing room.

"Apollo is dedicated to preserving the classical traditions, and that includes both wine-making and the arts," she said. Up here, in what many would consider to be the back of beyond, the try to be positive. That Apollo opera company is putting on The Marriage of Figure while the theatre

mpany is staging Othello. I asked about adverse publicity the fellowship has received. Some former members have alleged they were us.

there have been allegations of sexual impropriety involving Robert Burton, the fellowship's founder, who is referred to as "The Teacher" by fellowship members.

"In the past," said Harvey, "we have been rather secretive and ignored the adverse publicity. Now I think there is a wider understanding of what we are engaged in bere. People can't help being impressed when they visit

Full of wine and good food.

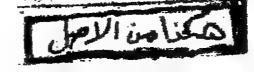
we came to the last stop on the tour - the Apollo Academy, which houses one of California's most prized art and antique collections and doubles as the home of "The Teacher". Burton was away in Europe, searching for artefacts. One of the tenets of the fellowship's teaching is the need for renewal and change. The academy's contents are regularly traded.

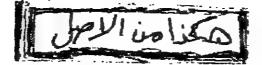
in the 1970s, Burton built up a valuable collection of 18th century porcelain and silver plate. After a while, this was sold off and a selection of Old Masters bought with the proceeds. Subsequently, the academy built up the world's largest collection of Ming dynasty furniture. In 1994, Burton and the fellowship abruptly sold off its Chinese antiques and turned instead to French and Italian decorative art.

*Burton immensely wealthy." I said as we drove past the guard post and out into the other world, "He has nothing," replied Harvey. "Everything belongs to the fellowship."

It is all a little surreal. The fellowship's teachings and the source of its undoubted wealth, are still rather a mystery. Renaissance wines are far easier to appreciate and understand.

 Renaissance Vineyard & Winery, POB 829. Apollo, Oregon House, Ca 95962. Renaissance Wines are imported into the UK by Southern Wine Brands of Huddersfield, Tel: 01484-608898. fax 01484-609495.





EDUCATION

Opening up the gates in Oxbridge

Simon Targett describes efforts to encourage state students to enter the ancient universities

Oxford and Cambridge admit roughly half of their undergraduates from fee paying independent schools: it is a statistic that embarrasses the universities because less than 10 per cent of Britain's children are educated privately.

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Over the years, the two ancient universities have tried to correct this imbalance, notably by dropping the exclusive entrance examination, which was thought to play into the hands of private schools able to lay on extra tuition for their pupils.

in the last year, the universities, under pressure from a government running an education strategy for "the many, not the few", have taken further steps.

Oxford has sent out a recruitment video to every state school. while Cambridge has distributed glossy posters aimed at wooing pupils who had never thought once, never mind twice, about applying to one of its elite col-

But for Peter Lampl, a self-made millionaire who is behind the government's scheme to build bridges between the private and state sectors, this is all "just bootstrap stuff", which will not change the ratio of private to state school pupils with an MA (Oxon) or MA (Cantab) after their

It is for this reason that he is putting some of his personal fortune into a series of summer Cambridge, as well as Bristol and Nottingham, two top "redbrick" universities - so that bright publis from comprehensive schools can get a taste of what it is like to go to a top-class British

Lampl, who made his money as founder and chairman of the Sutton Company, an investment and private equity firm, went to state schools in Reigate and Cheltenham before winning a place at Oxford in the 1960s.

After finishing his chemistry degree, he moved into manage ment consultancy, travelling to the US and Europe with the Boston Consulting Group, and it was only when he returned to the UK in the mid-1980s that he discovered state school pupils were no longer dominating entry to Oxbridge, as they had in the late 1960s and early 1970s.

The change - a result of state schools switching to comprehensive status or, in the case of direct grant schools, joining the private sector - was alarming. Among other things, it meant that the universities were probably missing brilliant students from poor backgrounds.

"My best mate's dad was a bu conductor from the Rhondda Valley and it's frightening to think he might not get through the system today." The friend, whom Lampl chose not to name, is now a fellow of the Royal Society, a professor at Nottingham University and, according to Lampi, 'may win a Nobel prize one day".

Lampl commissioned some search, and uncovered what he calls a "horrific statistic", highlighting the fact that the problem facing Oxford and Cambridge is schools - located at Oxford and not just the balance between private and state schools but also hetween selective and non-selective state schools.

> "If you take out the kids from selective state achools." Lamni says, referring to grammar schools with the 11-plus test and



comprehensives such as the London Oratory, where Tony Blair sends his two sons, "then the number of kids that get to Oxford from what I would call genuine comprehensives is about 20 per

That, he thinks, is shocking and a massive waste because the evidence is that talented pupils are being denied access to Britain's best universities.

Oxford might not have topped the Financial Times league table of top universities, published earlier this month, but it beats Cambridge in the international reputation stakes, according to

vate," Lampi estimates, explain-

got an incredible worldwide reputation - particularly Oxford. because of the Rhodes scholarship," he says.

"If you get into Oxbridge, you're made in this country."

enough candidates. "If Oxbridge

reflected A-level performance,

then it should be at least two-

thirds state and one-third pri-

ieving at least three A grades at A-level come from state schools. So, given that state school pupils are good enough for

ing that 69 per cent of pupils ach-

meals, transport and tuition. Oxford and Cambridge the next Two years ago, the Sutton Trust, Lampl's charitable foundation, funded an Oxford summer 'If Oxbridge reflected A-level performance, it should school for 60 pupils from state schools with no recent record of be at least two-thirds state and one-third private'

He debunks the myth that state step is to persuade more pupils to schools do not produce good apply - and his method of persussion is the summer school, modelled on the recruitment sys-

tem favoured by US "Ivy league" universities.

competitive undergraduate This year, there will be 250 places on the Oxford summer

participants and 36 per cent of Cambridge participants have been offered places on the highly

school, 120 at Cambridge, and 75 at Bristol and Nottingham.

Lampl would like to see the Oxford summer school provide for 1,000 pupils. "If that happened and Harvard's summer school has about 1,500 – and let us say that around 30 per cent got in, that's 300 kids, and it's not just symbolic: you would be impact-

ing on the whole university. He knows, however, that there can be no overnight transformation - and partly because of this, his own children, still only infants, will be educated in the private sector.

"I'd like to send them to state schools, but my wife is having none of it," he says. "If you go to one of the top 100 independent day schools, which account for about 25 per cent of entrants to Oxbridge, your chances of getting to Oxbridge are about 100 times better than they are if you go to a comprehensive

What would shake things up would be wholesale reform of the admissions system, Lampl would like to see Oxford and Cambridge follow the American system.

"Oxbridge does next to no recruitment," he says, especially compared with Harvard. There, at the oldest IIS university, some 60 full-time admissions officers are employed to look for good candidates. In Oxford and Cambridge there are just a handful of admissions people, plus academics in the colleges with part-time responsibility for admissions duties.

Lampl would welcome positive discrimination in the UK of the kind that is popular in the US. "Harvard says, We'll take a kid from the inner city and they may have lower academic achieve ment, and we know he's not going to get as good a degree as a students, going to tutorials and kid from a top private school, but social events. Everything is paid he's going to go out into the world and he's going to make a huge difference'.

> US-style system, adding that the sum "is not a lot when you think it is selecting the future leaders of society". Until that happens, Lampl

Lampl estimates that Oxford

could spend just £1.5m to have a

fears that Oxford and Cambridge will not witness any deep-rooted change in their students.

places last year, and extended the "I'm a meritocrat. I believe in initiative to Cambridge, Bristol genuine equality of opportunity. and Nottingham, From this but I think we're a long way group, 31 per cent of Oxford away from it in this country."

offering a one-day course called

"Shakespeare in Love - Romeo

"summer university" has a

"practical and non-academic

and Juliet", while Tower Hamlets

one of the stars of the Tate Gallery's retrospective on the great American artist - has a splash of colour dancing across the canvas, as if to the sound of Ella Fitzgerald and Louis

It looks easy, like the "livin" in the song, and because of this and the exhibition, Britain's top art academies are expecting a gold rush of would be Pollocks for their summer schools this

Armstrong.

The Pollock exhibition, together with the sell-out Monet exhibition which has just closed at the Royal Academy, have generated enormous interest. "stirring the soul and encouraging people to have a go," says Lucy Grout, of the Slade School of Fine Art.

Siade, part of University College London, one of Britain's top universities, is running its renowned summer school, which

Pollock blockbuster sparks adoring rush

Art academies expect a surge of applications from would-be artists for summer school courses, writes Simon Targett

features courses in painting. drawing and sculpture.

There is a 10-week "alternative foundation course", which costs a princely £2,500, or a series of two-week courses, costing 2500

Some, like the basic life drawing class, are open to all-comers, while others, especially the two-week master classes, which cost £750, require

students to submit a portfolio. . But whether happy amateur or aspiring professional, the Slade expects a serious approach, and says what it offers is "education not recreation".

Another artist's drawcard. Central St Martin's College of Art

200 courses, including "drawing and painting for those who think they can't" which costs £235 for

There is also a three-week experimental course, costing 6555 which offers students "a chance to make mistakes, be destructive, and create".

Farther out from central London, Wimbledon School of Art, which boasts a winner of the Turner prize among its past students, has one-week course ranging from "still life" (£165) to "painting people" (£190).

Other art academies include Heatherley School of Fine Art. based in Chelsea and founded

and Design, is offering more than more than 150 years ago, which is each for a fee of £275. running one-week courses for just £115, and the Hampstead School of Art, which is holding several workshops for adults and

> For budding critics, there are several summer schools specialising in the learned appreciation of fine art. The Courtauld institute of Art, where the late Anthony Bhint taught while he was surveyor of the Queen's pictures, is hosting its fourth summer school, running such one-week courses as "Cexanne and the Primitive", "Raphael and the High Renaissance in Rome" and

The Victoria and Albert

Museum is laying on a month-long course called "The History of the Visual Arts in the West", assuring students ready to pay the £450 fee that "no prior knowledge of art history is needed".

Just as the art summer school is set for a big revival this year, so too is the Shakespeare summer school. In the wake of the Oscar-winning film Shakespeare in Love, the Globe Theatre in Southwark is expecting more people to sign up for its summer programme of lectures and workshops. Deborah Callan, co-ordinator of

Beyond the Globe, Redbridge Institute of Adult Education is

look" at Shakespeare's plays through the eyes of top actors, including Peter Ellis, who stars the Globe's educational arm, says in The Bill. people are asking whether There are also summer classes Shakespeare in Love was filmed

mers spend a week as university

for, including accommodation,

sending pupils for admission among the dreaming spires.

Of these, one-quarter entered

Oxford as undergraduates last

year. Boosted by this success, the

trust doubled the number of

£6-a-time "walkshops", which are

Southwark, dubbed "London's

Elizabethan playground of

actor-led tours around

for budding Joseph Fiennes' and at the theatre and whether the Gwyneth Paltrows - the two leads in Shakespeare in Love. Globe is going to present Romeo Mountview Arts Centre, in Wood The courses vary from Green, north London, a top-of-the-range weekend "public conservatoire for the performing workshops", run by actor Mark arts, has three summer schools Rylance - which cost £55 or £70. for actors. One, "acting for the depending on whether a screen", is a two-week, fast-track groundling or a gallery ticket to course, costing £550. performances is thrown in - to If all this sounds rather

serious, then the Mary Ward Centre, an adult and community college near the British Museum, has the perfect antidote in a beginners' course called, with disarming frankness, the "Duffer's Guide to Art".

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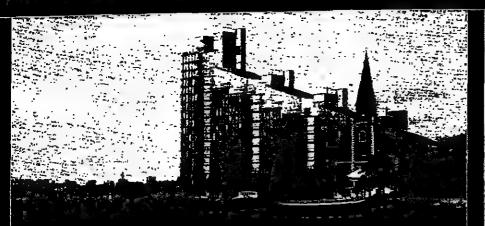
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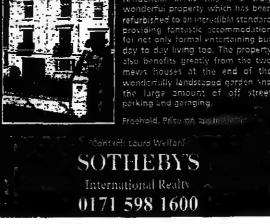
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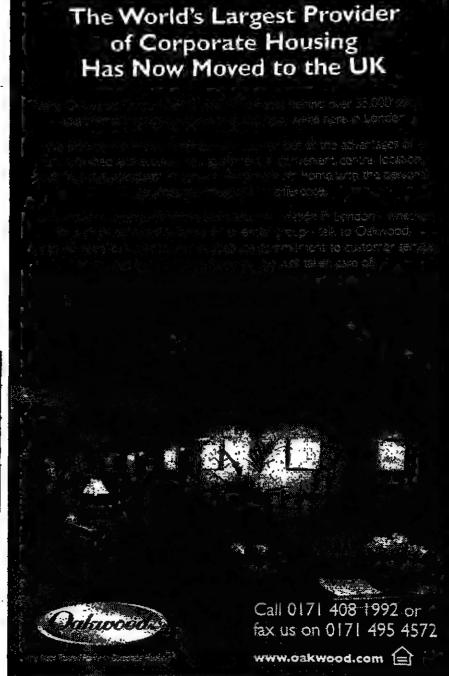
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ted to modern housing: Douglas Chirnside (left) and Michael Attwell, with Helen Mason, who found them their Notting Hill bargain

A house-to-house collection

Anne Spackman talks to two trend-spotters who are buying a new home — but keeping the old one, too

approaching 50, Michael Attwell's experience of property ownership has been one of consistent money-making, punctuated by one loss earlier in the 1990s. He has a pension, but no clear idea of the quality of life it will bring him in 15 years.

bination of factors which is leading so many people to jump aboard the buy-to-let bandwagon. They feel more confident investing in the familiar world of property than in the intangible world of stocks and shares.

partner, Dougles Chirnside, which allowed them to pay to the rental market, we could sell it of buying an investment property, they have chosen to "keep-to-let" instead.

It was only when he was preparing to sell his house to move to Notting Hill that it struck Attwell just how valuable an asset it was. A period house, just 20 yards from the Thames in Chiswick, it had almost doubled in value since he bought it for £235,000 three years ago. He mentioned this to his solicitor, who suggested he hold on to it as a rental investment, while buying

the new property he wanted.

It turned out that the solici- reasons. First, they have had wick house they were very tor had adopted this policy throughout his life and was now the proud owner of more than a dozen homes. wish I had done it when I first started buying property 20 odd years ago," Attwell

The first potential hurdle to overcome was finance. Their existing lender did not offer buy-to-let mortgages, so they went to Woolwich Direct, which specialised in The Woolwich offered

them a buy-to-let mortgage on their Chiswick house, Michael Attwell and his based on its rental value, the property and have some cash left over to put towards the new one. It also offered them a normal mortgage on the new house they wanted

The one disadvantage of not selling the Chiswick house is that they cannot release the equity tied up in it. Anyone trading up to a more expensive house would

Their total borrowing adds up to more than £500,000. Such a sum leaves the pair relatively unworried for two

their house on the market impressed with the local for £450.000 and received offers which confirm its value and its saleability.

Second, it is an unusually attractive rental property. They have restored its period features, put in a new kitchen and painted it in colours from the fashionable Farrow and Ball range. More important in today's

Mountgrange Agencies, As Notting Hill is more expensive than Chiswick, the couple assumed they would have to trade down over-supplied rental market, from a four-bedroom house

estate agent who found it for

them, Helen Mason. When

they decided to move to Not-

ting Hill, they contacted

Mason, who in the meantime

had set up her own business,

We have tested the market with this house. We know that if something terrible happened

it is an area with few houses to let and two large American corporations based

"We have tested the market with this house," Chirn-side points out. "We know that if something terrible happened to the rental market, we could sell it. That has given us a confidence which is not just based on theory."

There was one other crucial element in the decisionmaking process. When the the fact that it is a modern two men bought the Chis-

to a two-bedroom flat. They asked Mason to find them somewhere with as much space as possible, modern or high-rise being acceptable.

A day later she had found them a very unusual modern house, with a steel spiral staircase at its core. With three bedrooms and two bathrooms, a garage and direct access to communal gardens, it was amazingly good value at 2375.000.

ood value at £375,000. than houses, which in retire-The price is due mainly to ment might be a bonus. (Houses, however, are better property in an area where

period architecture is king. often the main motive for Having already adapted hapinvesting.) Attwell was put off by the plly to modern housing in their American bome in Palm Springs, Attwell and

tive bonus. "We are going from somewhere with lots of clutter to somewhere which will look untidy if you don't put your pencil down in alignment with the desk," Chirnside says. "We get to look out at the lovely period architecture of Elgin Crescent through our floor-to-ceiling

Chirnside saw that as a posi-

look at us." keting the old one. When they move out, her firm will take charge of the lettings and management, which leaves the whole process in

windows and they get to

familiar bands. When it first occurred to as an invasiment vehicle, a friend in the property business suggested he sell it and buy three small flats instead. She correctly explained that flats bring in a better income

potential hassle involved. "I know about property, but I don't want to make it my prime business," explains. "If two years down the line I have some spare cash, I might consider buying another property purely for investment purposes." Chirnside thought it risky

to buy any property he would not wish to live in himself. He believes their very positive experiences in the property market - their Palm Springs house has tre-Not only did Helen Mason bled in value in a couple of find the new house for them. years - is partly due to fol-

Both men work primarily in the television industry, where Attwell is controlled of features at Channel 5 and Chirnaide is a producer, as well as a novelist. "In the television business we Attwell to consider his home always work at least 18 months ahead," Chirnside points out. "We are professional predictors of trends."

Conversations with their friends and colleagues lead them to suspect that "keep ing-to-let" may be a trend for the future.

■ Mountgrange Agencies, tel.

FISHING TOM FORT

Angling for a better way to go

Although I am fond of fish, I pike will certainly scoff do not wish, when I am gone, to be turned into food for them. True, a good many of them have been food for me. But the notion of reversing the roles strikes me as a touch creepy.

Yet it happens. Twice in the past few months I have come across reports that an old angler's dying wish ~ to have his ashes cast upon the waters beside his favourite spot - has been discharged by his nearest and dearest.

I wonder how they manage it. To scatter the ashes on the surface and set them drifting off downstream might well set off an unpleasant scene. I mean we have enough trouble with swans. Who needs someone's mortal remains floating by

You could, I suppose, mix them up with some groundbait to encourage them to sink. But I would have thought the procedure - blending it all together in bucket and chucking it out might be a little upsetting for the relatives, however fond the old chap may have

been of his fishing. One thing you can be sure of, though: the fish won't turn up their noses at it. However much they may have appreciated old Harry's regular appearances on the benk overhead, and the tender way that, having caught them, he put them back in the water, finer feelings will not restrain them from gobbling up

what's left of him. It's going too far to say that fish will eat anything I've never heard of one being caught on a cucumber, or a slice of Weish rarebit (incidentally, I remember reading somewhere that pigs can eat anything except the eaves of rhuberb including, on occasions, pig

farmers down to the soles of their Wellington boots). And indeed some species are extremely, not to say annoyingly, picky in their dietary habits. The pike is not one of

them. There is a story in one pike clamping its jaws on the fat end of a croquet mallet and being dragged ashore. I wouldn't actually recommend a croquet mallet as a lure, but the fish's reputation for voracity is not entirely based on myth. I have, for instance, seen photograph of two pike of identical size, both dead, the head of one lodged down the gullet of the other. And,

although wilder tales of pike

attacking boats, snapping

the less of swimming does

and dragging swans under

anything bite-sized incautious enough to

pass by. The placid chub is omnivoraciousness. The biggest I caught, nearly 6lb took a massive sprat intended for pike. The lists of baits recommended by the authorities of the past encompass items as various as frogs, crayfish, cherries blackberries, slugs, caterpillars, mice.

In his wonderfully evocative account of older days, My Fishing Ways and Fishing Days, the great J.W. Martin ("The Trent Otter") swears by bullock's pith . its spinal cord - for hookbait, and bullock's brains, tied up in calico, boiled for an hour, then minced, for ground bait. I haven't tried it - I wonder how the butcher would respond to a request for bullock's spinal cords. Not could I face the thought of sticking a frog on a hook. But I have used a

sensationally successful chub bait which I have never seen mentioned in any book. It was an immense grub, off-white with a vellowish head, which my brothers and I found in considerable quantities in a rotten tree stump in our garden. We made two or three spectacular catches with them, without having any idea what they were; until the few remaining specimen began to turn black and display signs of growing pincers. They were

I still make a habit of kicking sickly looking tree stumps in the hope of uncovering another community of this delightful creature. But on the whole, I of baits. I like dead fish, sprats or baby trout, for pike; maggots, bread, luncheon meat and worms for the rest. Most of these you can buy, but the best worms, which are the big lobworms, you must obtain

stagbeetle larvae.

means digging for them, which is hard work. But come summer nights, if your grass is wet, they will disport themselves by the hundred in the moisture. With a torch, and the swift deployment of thumb and forefinger, you may collect as many as you need. Make a home for them in a big, belliframed container filled with earth and vegetable matter, place it in a cool, shady spot, hang a sign saying "Wormery" on it. and they will thrive for months.

in autumn and winter, this

GARDENING ROBIN LANE FOX

It's as plane as the magnolia on the hillside

the magnolias and spoiled the camellias in England. After six years, I have yet to see a fully opened spring flower on the magnolias in the Cotswolds. So I have just been to look at places where these lovely shrubs have been grown successfully for more than 100 years.

In Cornwall, the holy site for these shrubs from southeast asia is Caerhays Castle, near Falmouth. It was here that collected seed arrived from Chinese shrubs from 1903 onwards, brought by the great collector, E.H. (Chinese) Wilson. Then and now, the huge property of Caer-

LUCY'S PLOT

year it's for real.

second year for my new

garden. Last year only

counts as practice; this

I had no idea that

starting a garden would be

such an attention-grabbing

activity. I don't mean

friends turning up to view

or great aunts ringing up

with advice, nor the plan-

ning office writing to com-

plain about my potting

shed; it's the eyes of the

animal kingdom that are

fixed on my little patch.

Experience has shown me

the extraordinary scale of

fortifications needed to

grow just a row or two of

Rabbits aren't gentlemen.

lettuces and a few roses.

Last week's frost browned hays has been in the Williams family, who continue to garden it valiantly. Since the 1980s, Caerbays has operated a unique partnership with the gold medal-winning Burncoose Nurseries which is run by the next Williams

> The family name is immortalised in the best hybrid camellias and the lovely lowgrowing Rhododendron Williamsianum, which was always exempt from my former prejudice against rhodo-Caerhays' present owner,

Marauders that cost you deer

happy for Peter to have a

little go at the corner of a

lettuce - flattered, in fact,

and I'm sure he'll enjoy it

more than many who will

have the pleasure later on.

I know the lawn could be

improved by a tiny trim,

but it's take, take, take

To keep the rabbits out

netting has to be dug into

the ground; and it has to be

high enough so they can't

climb over the top should

snow build up on the rab-

hits' side of the fence. The

tiniest space can admit a

baby which then expands,

feasting on the fruits of my

labours, until it's too fat to

leave, even if it wanted to.

with rabbits.

This is the beginning of the of restraint. I'm only too

Cute as you like, I must There are two of these char-

admit, but they've no sense acters under my hut now.

the castle door, pointed out was a lowish white-flowered the original parents of variety in the foreground

Camellia Williamsii beside and I presumed it was one his front door, and set off at a steady pace to the overlooking hillside where we could see the predictable blobs of rose-red - some of the more vivid members of

his rhododendron heritage. How surprising, I thought to myself at ground level. that they planted so many plane trees in such a favoured place. We were beginning to climb the main hill and my host asked me what I thought of the veitchii in front of us. I have almost no clue about rare Julian Williams, met me by rhododendrons, but there

Deer, however, have

some finer feelings; they

like to admire a young tree,

to watch its tender leaves

unfold. Like me, they glow

when they see handsome

new shoots establish them-

selves. Then they bite off

the main stem at about 3ft

high and strip the whole

thing. To keep deer off, you

can hang up a pair of tights filled with iton dung.

Slugs are massing their

ranks, too. They, I find, are

boozy old buffers. They

only require a decent bar in

the form of a margarine

carton with some beer in it

and they prefer to congre-

gate there. A quiet party

but evidently a jolly one.

Lucy Ogilvie-Grant

If you like.

named after Veitch. I had set my sights embarrassingly low. As I began to

advance on it, with the family expert beside me, I was obliged to bluff. Julian Williams looked up to the sky and pointed with his stick. thinks they can combine the At a height of more than 50ft, an amazing canopy of the summer months of seawhite-flowered Chinese Mag- side life is seriously misnolia veitchii was spread out taken. against the blue sky, above one of the tree trunks which I had so ignorantly assumed to belong to plane trees.

with magnolias of great age at heights of 20ft in our gardens. Here was a great canopy of rare and unsurpasable varieties, tall enough to hold their own among the plane trees in Berkeley Square in central London. They are nearly 100 years old and, in my view, they should be canonised and made honorary sitting members of the new House of Lords. I have never seen a more humbling and inspiring sight in nature.

Caerhays is still sur-

rounded by hillsides containing original despatches from the first wave of collectors. Unlike Trewithen, its beautiful neighbour, it could not be landscaped round a single, select axis because it had to be the primary site for housing and growing on the Chinese introductions. The conditions are wonderfully receptive in most respects for the lime-hating, frost-averse members of the great families. The one disadvantage is the proximity of a magical stretch of coastline and consequent expo-

Caerhays' plantings, though more than enough survived. Williams reminds us that up to about March 20 is season and recommends an early visit. Anyone who best of garden visiting with

Gale force winds provide opportunities for landowners with a long view and gardeners with a strong nerve. The need for a fresh start has given scope to Charles Williams, Caerhave's partner in the nearby Burncoose Nurseries. He and aftermath of the great storms to replant with an even greater range of rarities, stronger, perhaps, on more recent hybrids than on the original, imported spe-

Now that the debris has disappeared, the upper part of the garden promise another dimension, fit company for the lower plantings round the house with their truly awesome connections to two great collectors, Wilson and George Forrest. whose original imports are still flourishing.

Charles Williams worked until 1987 as a merchant banker with Lazards, but now heads an operation which has gone for growth in every sense of the term. Caerhays garden is a constant support for exhibits, rarities and material for propagation. He has presided over the consolidation of the trade in rare shrubs in Cornsure to savage gales. In 1990, wall and his indispensable nolia Caerhays Surprise a fearful hurricane ruined expert, David Knuckey, which flowers at a young



Caerhays has examples of the dreamy yellow-flowered magnolias

former nursery of Treseders beautiful. Burncoose also of Truro. Spectators can never be

prize-winning exhibit at a London flower show. I was amazed by the acreage of supporting tunnels, planting heds and display which underpins Burncoose, the only remaining specialist exhibitor of rhododendrons at RHS shows. The high points of the list are not yet as big as mature plane trees but they are shrubs which any serious owner of a limefree garden should buy for future generations.

Burncoose is the main supplier of the wonderful hybrid magnolias raised in the family gardens at Caerhays, particularly the rich pink Magthe upper shelter-belt and worked for years with the age and is sensationally home counties.

has a limited stock of the dreamy yellow-flowered sure what lies behind a magnolias, the best of which were bred in the Brooklyn Botanic Gardens in New York. Magnolias of this class will justly cost you £50 to £55 each, but I have seen the sort of specimens which the nursery sends out and can assure you they are not a foot high little twig. Some garden-owners still

like to profess a hostility to rhododendrons. The trouble is that they have not seen enough of them. They mudregion round Ascot in the

Cornish gardens would dispel any such prejudice. Pale pinks, yellows and whites are at their entrancing best. Every great grower trembles slightly at the prospect of the lovely cream-yellow flowered Rhododendron sinogrande, the variety with sensationally large leaves.

Not only will Burncoo sell you a big one for only £19.50, but the fine gardens which run beyond the nursery round the second of the Williams family properties have several specimens in dle them up with those full, bewitching flower. They excessively vibrant forms of are not the size of plane agalea in vivid shades of car- trees, but they are so unhemine or they think instead lievably distinct and beautiof the uncontrolled mauve ful that they are instantly and red varieties which recognisable, even to those threaten to take over the of us who have just mistaken a great magnolia for a



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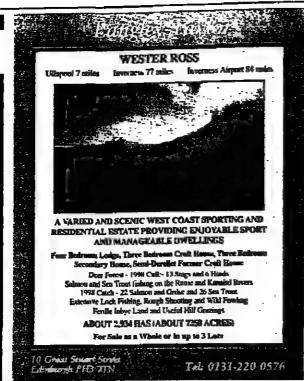


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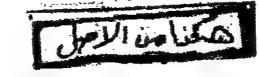
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PROPERTY

In search of sailing and higher yields

Gerald Cadogan hears why the Goodson family is moving from its idullic riverside home

The Dart estuary in Devon is a cary, who sold it on 18 months satisfying place to live and one later. needs strong reasons to move. But the lure of the Solent, the stretch of water between the Isla of Wight and Hampshire, has persuaded Authory Goodson to leave his home county.

Sailing is a passion in the Goodson blood, Goodson's father kept a 12-metre hoat in Brixham before the second world war. But in 1958. Goodson had to give up willing after breaking his skull during a challenge with Sceptre for the America's Cup.

Says Gondson: "I now spend a lot of time in the Scient running racing." He finds the casiest way to get there from Deson is by powerboat straight to Cowes. My record is two hours and 12 minutes from Darthaven Marina. It is much faster than taking the motorway and the ferry over to the Isle of Wight, but at the end of it you need an esteopath."

What Goodson and his wife Jane will be leaving behind when they move is Sandridge Barton, their 450-acre, mixed-use estate by the water with a good Georgian house of manageable size. It is near Stoke Gabriel village, a few miles up-river from Dartmouth and Kingswear, the twintowns that sit at the mouth of

"My grandparents came to Torquay in 1921 from Knutsford in Cheshire," says Goodson, "so that my grandmother could 'get some air' as they said then." They bought a big Victorian house at acarby Waddeton and in 1995 added Sandridge Burton, an old manor house which became

the farmhouse for a let farm. The estate passed to Goodson's £400." father and then to Goodson who is proud to be "born and bred years ago and they moved into rental properties.

446 F

one reason for leaving the estate beside Dart, however. Another is the emptying nest - the Goodsons' son is now going to university at St Andrew's in Scot-

The chief reason, however, for moving is property. The Goodsons have a family property company, which buys houses and refurbishes them for letting. The couple have found that the returns are considerably greater along the coast in Hampshire.

They also offer holiday lets in two cottages at Sondridge Barton, one of which is a boothou romantically isolated in the woods next to the water. "People have to leave their cars in a car park off our drive and then we take their luggage down in the four wheel drive." After that, the only access is on foot. "People

The season for holiday lets runs from mid-March to November. The Goodsons use English Country Cottages as their agent. which takes 21.5 per cent. "But you'd be silly not to sign up with one of the agencies," says Good-son. "In no way could you get enough volume yourself." Goodson now wants "to get

more into the residential letting market and leave farming". But he has found that for longer (nonholiday) lets, the yields are very low in Devon. "In fact, they are pathetic," he says. "Take a £90,000 semi. In Lymington in Hampshire, you can get 2700 a month for rent but here it is just

So the family has bought a house in Hampshire, close to the Devon". He married Jane 22 sailing and the higher yielding

Sandridge Barton is one of just



Goodbye to all that: the Goodsons are leaving Sandridge Barton but are staying close to the water



houses on the Dert. says Martin Lamb of the Exeter office of selling agent Knight Frank. "You can only see these houses from the river. They are always on a creek or a bend and they all belong to rich, discreet people."

The sunny, warm whitepainted house faces south towards the Dart. It includes a fine indoor pool with lively murals of the animals in the Goodsons' life. A barn in the farmvard at the back of the house now contains the office The land is in good shape.

Goodson has replanted trees with the help of the Woodlands Grant Scheme and has an exciting pheasant shoot. "Sometimes," he says, "I have put guns out in a boat, with someone to row."

The sale has been split into two lots. The main estate is for sale for offers over £3m, and Tree Cottage, which is pink and thatched and one of three cottages set round an old oak tree in the nearby hamlet of Galmpton, for about £275,000. All the holiday-let furnishings in this cottage and

The pheasant-rearing equipment is also available for pur-chase and it would be easy to

obtain a mooring on the river. An alternative property that cannot offer sailing but has a fine garden and 175 acres is Hascombe Court near Godalming in Surrey, which Hamptons has just brought to market for £6.5m. The 1907 house was designed by J.D. Coleridge, a pupil of Sir Edwin Lutyens, and the garden by Percy Cane, a pupil of Ger-trude Jekyil.

Near Henley-on-Thames in Oxfordshire, Wyfold Court is a remarkable 19th century Gothic mansion with strong architectural allusions to the Houses of Parliament. An MP, Edward Hermon a Lancashire cotton magnate, commissioned it and chose as architect George Somers Clarke, a pupil of Sir Charles Barry of Westminster fame. Now it is converted into 11 apartments at prices from £625,000 to more than \$1.5m. The agent is FPD-

At Newtown in Powys a late Georgian country house on 3.5 from Morris Marshall & Poole. Hamptons, Guildford (01483-573864): Knight Frank, Exster (01392-423111); Morris Marshall & Poole, Newtown (01686-625900); FPDSwills, Oxford (01865-269000). ON THE MOYE ANNE SPACKMAN

Carbon copies to frieze for

some of the great Elizabethan rooms of England built by a man who made his fortune from caron copying paper.

the book he commissioned about himself - Charles Prederick Clark, A Brief Biography of a Great Character - that the irony might have been lost on its cre-

Clark began life in 1876 as one of 11 children living in the four opstairs rooms of a shared railway worker's cottage in Yorkshire. Pifty years later he was scouring the countryside north of London for the best site on which to build a grand country house.

After two years searching, he chose his spot on the Epping Forest escarpment in Essex. The land is bordered by the forest and er park, with views to the south as far as London Dock-

Clark's fortune was made through hard graft in retailing, followed by his great success in the carbon business. He was as driven in his hobbies as he was at work. One of those pastimes was architecture. On his holidays he would visit great houses, cathedrals and churches, taking photographs and making notes. Those he liked best he had reproduced in perfect detail in his new

home at Ripley Grange. Thus his library had a ceiling copied from Cardinal Wolsey's closet in Hampton Court, a frieze copied from Thame Park near Oxford and panelling from the Victoria and Albert Museum. The plaster work in the morning

Ripley Grange is a house aboth's sitting room at Plas composed of carbon copies of Mawr in Conway and the panelling was copied from the old town half at Lavenham in Suffolk. The panelling and arches in the reception half are from Pen-One suspects, given the title of shurst Place in Kent and the stone fireplace in the great hall is from the Tower of London.

Even where the work has not been copied, the level of detail is extraordinary, from the carved barge boards on the front of the house to the stained glass and leaded windows in the spectacu-

lar great hall.

The house looks Elizabethan. with its half timbering and plaster panels, but it was built in 1928. At least, it was started then: the house and 40 acres of gardens and grounds were not completed to Clark's satisfaction until 1940. five years before he died.

The gardens were laid out with formal terraces and lawns, one of them edged with a series of thatched summer houses. There is a rose garden, a vegetable garden, an orchard and acres of natural grassland.

Ripley Grange was sold after Clark's death to the Lyras, a Greek shipping family. They have used it as their English base

Now it is coming on to the market again, for only the second time, with an asking price of 24m. Jock Lloyd Jones of the selling agent, Bidwells, believes its wonderful setting and location. just 12 miles north of London, will be the key selling points. "It took Clark two years to find the right spot for this house and you can see why he picked Ripley Grange," he says.





Diplomaten 2

This 2.015m' property commands a magnificent view over Djurgardsbrunnsviken, Stockholm Approx. area measured from the plans:

Ground floor: 445 m. Upper floor: 535 m. Basement: 256 m. Total: 1,236 m2 The ground floor of the main building comprises a suite of three

drawing rooms facing Djurgardsbrunnsviken - one smaller lounge, a large lounge and a corner/gentlemen's room. To the east is a dining room, and in the centre there is a spacious hall with a staircase which leads to the upper floor. There are entrances

to the eastern wing, a cloakroom, WC and an oval porch. On the upper floor there is a large drawing room with an open fireplace, two spacious bedrooms facing Djurgardsbrunnsviken with en-suite bathrooms and WC, two bedrooms to the east, an entrance to the attic and a balcony to the north,

On the ground floor of the east wing there is a servant's dining from, kitchen and serving room. The upper floor comprises three rooms, plus separate WC and bathroom. In the west wing the ground floor is made up of the arcade and the upper floor contains cloakrooms and storage areas. A small balcony faces west from a sewing room.

> The north wing comprises a chauffeur's room on the ground floor and three servants' rooms on the upper floor. The basement contains a large food cellar,

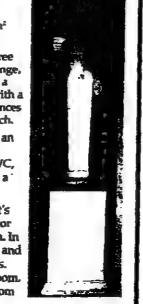
rooms, a boiler room and coal cellar. Much of the basement remains un-excavated. Tel: +46 8 671 3411

wine cellar, bathroom, various laundry

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ENGLAND'S GLORY

Moated manor is a real find

Christopher McCooey follows the signs and discovers 650 years of history at Ightham Mote

Before it was bequeathed to the surrounding the house was prob-National Trust in 1985, Ightham ably designed to keep out rob-Mote was a private house, open bers, rather than invaders. to the public one afternoon a week during the summer months. The challenge for visitors was not so much to get the right day but to find it. It is tucked away down narrow country lanes in the depths of the Weald,

Now it is looked after by the nation, for the nation it is so much easier to get to...just fol-tow the signs. And it is a find in both senses of the word. Many consider it the loveliest and most complete medieval and Tudor moated manor house in Britain.

Part of the building has been dated to the first half of the 14th century by dendrochronology (a technique for dating timbers by its growth rings). But there may have been an earlier building on the site, as the word "Mote" may be derived from the Anglo-Saxon word "mot", meaning "meeting place for local elders".

Ightham Mote, in Kent, is the product of 680 years of building and rebuilding and we should rejoice that it escaped fire, storm, war and - according to local legend - being knocked about by Cromwell's soldiers

Apparently, they lost their way a lesser house instand.

The site was chosen because a stream provided protection and a source of food. The narrow valley was dammed above the building to provide a stew pond for rearing fish, and then a most was dug - the stream providing a constant supply so the water was

A second pond below the house

the north front is thought to be the oldest part of the building. along with the Great Hall across the courtyard. Two medieval contrivances survive in the tower the first is a right-angled slit in which allowed a letter to be passed to the gatekeeper or an identification to be shouted to him before admission was

The second is an oubliette. Although built for a more brutal age, this mini-dungeon reached by a trapdoor was considered as a possible holding cell for a German pilot who parachuted into the gardens after being shot down in the second world war. In fact, he was held overnight in the crypt, watched over by the local Home Guard.

The mossy, cobbled courtyard ed by the four wings of the building is both secure and secluded. Dovecotes and wooden benches give it an intimate feel-

Robinson had fallen in love with a picture of Ightham as a young man and years later, on a cycling tour,

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came upon it and recognised it as his dream house

The house was bought more than 100 years ago by Sir Thomas Colyer-Fergusson, who carried out much repair and restoration work after it had been largely neglected during the 300 years it

army officer had rented the Mote for a decade. General William Jackson Palmer, the founder of Colorado Springs (the popular Rocky Mountain resort), used to entertain his many friends in this

has been restored and can be

seen over the nail-studded oak

Just before Sir Thomas bought

ightham, a senior American

door of the gatehouse.

After centuries of rural alumber under the otherwise worthy Seibys - who provided local MPs and high sheriffs of Kent - the house welcomed a number of day zling visitors who enjoyed its stunning location and rural charm. They included the paint-ers Edward Burne-Jones and John Singer Sargent, the actress Rilen Terry and writers Henry James, William Morris and George Meredith.

A second American made his mark on the property half a centory later. In 1951, the Colyer-Fergusson family line was about to die out and the property was put up for sale.

might be divided into flats or used for other purposes - it was, after all, a privately owned building and in those days it did not matter that it was of historic

At the last moment, a group of local men stepped in to save ightham Mote - a farmer, a builder and a chemist raised the necessary 26,500 to buy the freehold. They hoped someone else would buy from them the building that was crying out for tender loving care. For two years, although it the building stood empty. Then in 1953 Charles Henry Robinson of Portland, Maine, saw it adver-

tised in a back copy of Country There was a suggestion that it . He already knew the house. He and made urgent regains. In 1965.

young man when he saw a picture of it in the window of a London art dealer's shop, and a few years later, on a bicycle tour of southern England, he came

upon it and recognised it as his

large sum of money and built up a profitable stationery business. When he saw the advertisement, he came at once to England and made an offer. which was accepted. Travelling home on the Queen Mary, he had second thoughts. Crezy romantic extravagance came to mind. He wrote a letter withdrawing the offer, but never posted it.

Robinson bought Ightham Mote

he announced that he would bequeath the property to the National Trust and endow it with £68,000, believing that the property was of enduring historic and architectural significance.

Aged 93, Robinson died in 1985. he had requested, just outside the crypt with a tablet recording his name and his affection for the that same year and has spent hundreds of thousands of pounds in restoration and refurbishment of one of England's outstanding

I Ightham Mote, Ivy Hatch, Sevenoaks, Rent tel: 01733-310375 fax 01732-811029. Open from April 1 to October 81. Entrance £4.50 for



lgittham Mote: an English gem that has escaped fire, storm, war and being knocked about by Cromwell's soldiers

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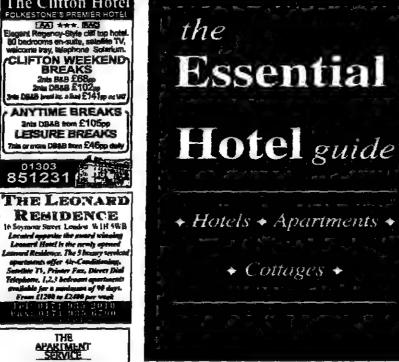
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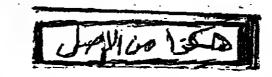
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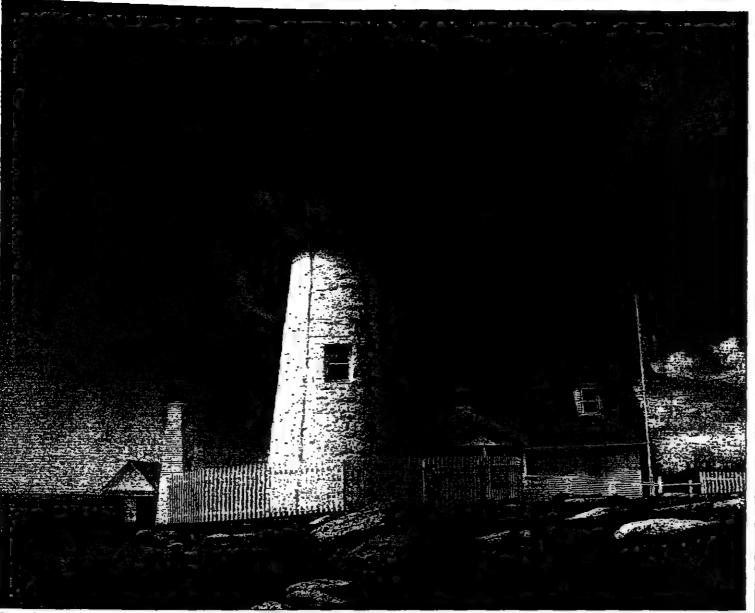


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TRAVEL



Coast of Maine: 'This cold see and the rocky bottom produce the finest lobster in the world. You can't best 'em'

Lobster is the Maine meal

Nick Haslam acquires a taste for getting lost among strange coves, connecting causeways and friendly fisherfolk

long as the crow flies, but don't be fooled. The deeply serrated seaboard of the largest New England state has it prudent to press on. 3,000 miles of shoreline with wooded islands, hidden coves and inlets

On a perfect summer Sunday morning, I had driven out of Blue Hill, a small village of pretty clapboard houses about halfway down the Maine seaboard from the Cana-

dian border My destination was Stonington, gets much above 58°F (10°C). described in the guide book as a typical lobster fishing port lying at the end of a series of islands con-

nected by causeways. I drove across a fine old suspension bridge by the bright blue Egge moggin Reach, where a schooner lay becalmed, and pulled in at a white timber church. A crowd of people in their Sunday best had gathered. In the shade of the steeple, a kilted bagpipe player sat on a low wall. wrestling with pipes which gurgled

"Darn things," he said as I came up to him. "They always give trouble when they get near a church." He paused briefly to put me on the right road and then, pipes restored, led the procession of worshippers

plaintively.

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into the porch. I drove on over a causeway to Deer Isle and after winding through rolling pasture and woods came down to the village of Stonington, where timber cottages stood above a small harbour lined with jettles and

Moored alongside the wall in the bright sunshine was an open lobster boat with a fisherman working on the traps stacked high in the stern. "Not fishing today?" I asked conver-

"Nope, no fishing on Sundays "til after Labor day," he replied and went back to his work. I had been

The coast of Maine is just 230 miles are not exactly profligate with British accent. "Keep on down the words, so having gleaned at least that piece of information, I thought

> At the southernmost end of Deer Isle lies Barred Island, a nature preserve accessible only on foot at low tide. A path led through woods of strand of white pebbles.

All ideas of having a swim were quickly abandoned, for the sea was freezing, and never, even in sum

Pulling on a sweater descite the strong sun. I walked out along the cry came from the trees, where two US. ospreys hovered above a large

Next day, in the clear light of early morning. I drove east along the coast hound for Christmas Cove, 100

miles down Route One, the winding interstate highway which follows strand to the island. A shrill skirling the entire eastern seaboard of the

road and you can't miss it. Cheerio!"

had been sent more than 10 miles in

the wrong direction, I figured that

one Englishman too many had asked

him the way that summer. What

goes around, comes around, I

thought irritably, and headed home

Thirty minutes later, discovering I

For a day I dawdled through some

My room looked out over a creek filled with the soft light of the setting sun. Only 50 metres from the verandah osprevs were noisily nesting

untidy nest. Beyond, in the dazzling light. I could make out an archipelago of wooded islands floating on their own reflections in the mirror-

The hav was dotted with sails, for this coast, with so many hidden anchorages, is a popular cruising ground for yachts from as far away as New York and Boston. The map showed Sunset and Sunshine on opposite sides of Deer Isle. Too early to catch sundown at Sunset, a small hamlet of houses overlooking a cove on the west side of the island, I set off in search of Sunshine on a back road across the island.

An hour later, irretrievably lost on the network of unsurfaced tracks in the woods, I waved down a battered pick-up, asking the driver if he knew the way to Sunshine.

of the prettiest coastal towns in Maine where yachts and achooners lay alongside jetties in harbours that have not seen much change in the last 100 years.

Keeping a close eye on the map, I headed south and, after waiting 10 minutes or so for a swing-bridge to close, drove across Rutherford Island to Christmas Cove. At the Coveside Marina, my room looked straight out over a creek filled with the soft light of the setting sun. Only 50 metres from the verandah ospreys were noisily nesting on a navigation

The next day would be my last in lobster boat. Next morning at 11 Smoke, a powerful 30ft launch along-"I most certainly do, old chap," he side the jetty below the Coveside. 1000. Here car by Thrifty, tel: replied, in a perfect pastiche of my and we pulled out into the calm bay 01494-751 600 worldwide.

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where brightly painted floats marked the lobster traps. For the next half hour, Bob and

his assistant Skip worked smoothly on the confined deck deftly hooking up traps, and removing the catch: they baited and then returned the thick methed crate to the sea. On a good day they might harvest more than 100 lobsters, but today the pickings were lean. Bob, in his 50s, flipped back the tail carefully to show clumps of tiny black eggs. "This is a spouge tail." he said, and dropped it back into the water. We're not allowed to harvest females so as to protect the stock." Seeing the many hundreds of

floats dotted on the surface of the sea, it was easy to understand how over-fishing could threaten lobster numbers. Bob, shouting above the noise of the engine, told me that fishermen in Maine were struggling because the price of lobster had reached new lows thanks to imports from Canada.

"But." he said, not without pride "this cold see and the rocky bottom produce the finest lobster in the world. You can't beat 'em."

We motored back into Christmas Cove, where Bob wanted to load more traps. Wishing them goodbye, I dropped off at the jetty, picked up a lobster roll from the Coveside, and drove slowly out towards Route One. Savouring the succulent meat, I had to admit that Blanchard was right, for this lobster had to be one of the best I had ever tasted. ■ Nick Haslam's visit was organised

by the Discover New England Informotion Service, tel: 01732-742777; +1 Maine, and Mike Mitchell, owner of 802 828 3237 in the US. He flew with the Coveside, arranged a trip on a liceland Air (tel: 0171-388 5599) to Boston, flights from £359 return plus taxes. He stayed one night in Boston at the Midtown Hotel, tel: +1 617-261

MISS YOUR O: Alton

A man's a man for all that tartan teaching

Giles MacDonogh dons a kilt, crunches a haggis and sinks a whisky or four as he prepares for independence by learning how to be Scottish

With all this talk of independence, the thought occurred to me recently that my bannocks might be better buttered in Scotland than in an ailing, decadent

But how would a half-Irish, half-continental Euro-pean mongrel fit in with the idiosyncrasies of the north? As it happened, the Roxburghe Hotel in the Borders was running courses, so 1 put myself to the test. I flew to Edinburgh. A

herce wind blew off the Firth of Forth and up through the New Town; it was accompanied by flurries of snow and sleet relieved by showers of torrential rain. This was perfect training.

I dropped into a bookshop on Princes Street to acquire volume of Burns and dipped into it that night at the Dubh Prais restaurant in the Old Town.

There were quite a few fellow students in the capital's most uncompromisingly Gaelic restaurant. They were mostly Americans, relaxing after an arduous fitting for a McKlopstock or MacPoggioli kilt. But there was also a French couple. Ah! The Auld Alliance is not dead, I thought. The girl spoke good English, while a sceptical older man had none, and no Scottish either: "Qu'est ce que tu dis? Quoi? Aggess? Comment écrit-on ça?"

That haggis was well conceived. It came coated in oatmeal – to give it a crunchiness it otherwise lacks – and accompanied by a leek and whisky sauce. Next came "collops in the pan" with a pickled walnut sauce. Nothing works better, I said to myself as I buttoned up my coat, than an intensive

The Geordie who drove ma down to Roxburghshire asked if I minded staying in "temperance hotel"? I thought with relief of the and a rare novelty bottles I had acquired at Edinburgh's best Italian wine shop, Valvona and Crolla.

It transpired he was winding me up. The Duke of Roxburghe, who owns the eponymous hotel and 56,000 acres of farmland around it, even bottles his own whiskies, including an Orcadian called Calchon, and the hotel's callars were not exactly barren of cheerful bottles either.

A visit to the duke's home, the vast and palatial Floors designed to show me how I might aspire to live were I to abandon my British passport for a Scottish one. Then I was whisked back to the hotel to meet a piper.

I was not looking forward to this. My views on Scotland's claim to musical fame - although not quite as umbuttoned - are similar to those described by Shylock: When the bagpipe sings i' the nose [they] cannot contain their urine." I could well understand the instrument's martial uses; if you heard that coming over the hill, the temptation would be to turn tail and run.

Still, my tutor managed to nake a harmonic noise on what appeared to be a frighteningly complicated contraption. I was summoned to fewer than half a dozen in U1573-450331.



to elicit anything resembling

I was prepared for dinner. There was our friend the haggis which Burns thought such great shakes, and so greatly superior to those foreign ragouts or fricassées which he thought would make a sow sick. It was followed by excellent beef, and sticky toffee pudding.

There was wine with dinwhisky tasting. Here I might have gained full marks as a Scotsman, as I recognised the first three. Only the fourth stumped me and that was the Calchou, the duke's bottling from Highland Park, and a rare novelty.

After a night sleeping it off in a room partly heated

Only the fourth whisky stumped me, and that was Calchou. the duke's bottling,

by the logs in the grate, it logs was something invented by lumberjacks, but no; of the fly. when the Scottish kings ers of their claymores, they poted to prove their strength with anything which came to hand - bowls of porridge, clumps of heather, rocks and

The trick is to "lip" the caber, and land it at 12 o'clock, I was a failure, I concinded that an anthropoid ape, particularly a gorilla, would have the best physique for the job, and that was all the consolation I needed. We went inside local Kelso tailor, had been brought in to fit me up in a pride.

tree trunks.

Not feeling as keen as McKlopstock, I put up resistance. Hume managed to dising me a County Clare tartan. The Irish have I maun cross the main." orial idea.

Originally there were next opportunity, tel:

Scotland, with colour varia tions dictated by the availability of natural dyes. Then everyone went bananas in the last century. Now some families can choose from half a dozen different patterns, and if the Lord Lyon approves, every McTom. McDick or McHarry can

So I was decked out in MacLeod formal wear: frilly shirt, dickie bow tie, waistcoat with shiny buttons (botner, but it gave way to a tom one undone), bumfreezer jacket, white socks with tartan flashes, skean dhu, black brogues - the works. As I sat down I wondered whether Scotsmen received any training on how to get out of cars or cross their legs. Our token Scotswoman said no: "Boys don't care.'

We broke for lunch, then we were joined by Alistair Ferguson who was going to teach me shooting and fishing. We packed a rod and shotgun and I was led out to a turbid pool, allegedly stocked with rainbow trout.

It felt like an age as I slid up and down that muddy bank while the snow blew up my nostrils and my hands turned new and interesting shades of blue. Ferm was my turn to hurl a real uson praised my gathering caper in the company of a technique, but the trout Scots giant in kilt and were not taken in. They T-shirt. He disabused me. I stayed snug in their weeds, had thought that tossing clearly convinced it was a sassenach on the other and

It was time to shoot the robbed the volatile Highland- haggis. Or clay pigeon, if vou insist. Ferguson didn't like my posture and kept muttering about bayonets and ballet while I endeavoured to keep the barrel of a 7%lb gun in the air. I knocked the stuffing out of a brace, and shattered a clay rabbit, but clearly my Caledonian credentials will need

time yet.

Over tea Ferguson took pity on me and arranged to my dinner. That and a bottle where Archie Hume, the of burgundy went a long way to restore my national

I should not give up hope. Burns himself said as much. your average Hiram P. "Now a' is done than man can do. And a' is done in vain: My love and Nativa sipate this a little by show- Land fareweel, For I maun cross the main, my dear, For remained true to the territ-

Giles MacDonogh's course costs £170 a weekend. For the

RYANAIR, the European low fares airline, has announced sale fares of

£29,99 (single ticket) to any of its 30 European destinations across seven countries. From Monday April 26 until Thursday June 17, 1m seats will be available. The special offer includes Ryanair's four new routes to Biarritz, Dinard, Frankfurt and Genoa. The Genoa flights will be launched on May 20. Reservations on 0541-569569.

MARTIN RANDALL Travel, British specialist cultural tour operator, is planning its own week-long music festival in Venice this

Ryanair £29.99 ticket sale

November. Top performers of renaissance and baroque music, select venues (St Mark's cathedral among them), and just 300 participants, so the concerts are virtually private events. Cost from £1.690 (tel: +44 0181-742 8355 for details).

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INDIA

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922 1234) in Staffordsbire or Norfolk. As well as swimming, fencing and abselling, they'll try out computer animation, setting up an internet home page or filming a documentary.

C ART OF THE MATTER: Rafael, luxury hotelier and art patron, has published its annual Seven Cities, a lushly Mustrated guide to this year's opera performance: and art exhibitions in New York, Miami, Bermuda, London, Paris, Baden Raden Düsseldorf, Munich, Salzburg and Geneval Free to hotel guests – and to FI readers (tel: 0171-427 2225).

D CUP OF GOOD BOPE Racing for the America's



Towers theme park this year extends its "virtual queue" system - when queues get too long on its Nemesis and Oblivion rides, you pick up timed tickets and can go off and enjoy yourself begins in Auckland late this (tel: 0990-00406) for vear, Tailor Made Travel (tel: 01386-712050) will build an itinerary around the CI ALL OFF: Can Be Done

(tel: 0181-907 2400) specialises in holidays for people with disabilities, or just the less agile. Destinations for 1999 include London and Amsterdam, Turkey, Disneyland Paris, US and even Thailand, Managing director Jackie Scott uses a wheelchair herself, and knows the problems.

D BOLIDAY FLINGS: The La Tomatina fiesta in Bufiol. Valencia province, takes place on the last Wednesday each other with ripe tomatoes provided by the council. Jersey's Battle of Flowers takes place, more sedately, on August 12.

☐ BLUE GUIDES: Four for the price of three, and you don't have to buy the books all at once. For small print tel: 0171-242 0946.



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Ups and downs of a Bombay day

Adam Hopkins on his love affair with a dense and bustling city - recently renamed Mumbai - where people still come in the hope of better things

In the days of old colonial India. you could stand on the steps of the Asiatic Society building in Bombay and look straight down the road in front of you clear across the peninsula on which the original city stands.

The inquiring eye would travel past the Flora Fountain -"designed by a committee," sniffed the critics 100 years ago, though she looks quite full of femininity today - and on again across the shining waters of Back Bay to where the governor's bungalow can be discerned as a distant flash of white on dark green

Plenty has changed since then. apart from the implosion of an empire. Bombay bas recently become Mumbai - officially at least - and the trees have grown so high, the city so dense and busy, it would never occur to you this place once afforded a won-

I love Bombay. Despite the vast entanglement of slums, despite the gangster wars so eagerly reported in the Indian press. Bombay is a city of people who have come there in the hope of better things. And they aren't and discover a vast array of always disappointed. It has its ups and downs. Some say it's on a down today.

But goodness, how it buzzes even so; from the point of land where King George V came ashore in 1911 - later equipped with a monumental "gate" the size of a cathedral - to the nearby skyscrapers of get-richquick Nariman Point, the modern

And all the way up the peninsula past the Towers of Silence where the Parsees expose their dead to the vultures, past supposedly glamorous Juhu Beach, not roof. to mention the throbbing studios of Bollywood, and on and on to the bustle of the new suburbs.

It's a city that makes and remakes itself for each eventuality and grows by leaps and bounds at every stage. But stick around for a while at

Information

Adam Hookins travelled independently, flying Air France via Paris. Tickets available via Brightways (tel: 0181-621 8888), economy return 5438. His ground arrangements, made by Cox and Kings (tel: 0171-873 5000), included a stay in the new wing of the Oberoi, with resociatioent riviera-style views over Back Bay from many rooms, including Marine Drive, Chowpatty Beach and Malabar Point. Use of car, driver and guide would cost 260 a day for independent travellers. The company's 16-day Southern Trader tour, costing from £1,995 a person, includes Mumbal.

The walk described here would take about an hour - or a day

Carrying on due north, the walker will find more entertains cipal Grawtord Market (and in it a tountain designed by Rudyard ng's father, gaudily painted by the market authorities to the despair of city conservationists. The art school run by Kipling Snr is also on the route). Beyond again comes a clothes market, then gold and silver markets, culminating in the hurdy-gundy brilliance of the blumbadevi Temple, buried in the lanes. Some say it gave its name to Bomhay/Mumbai. Others belie the name comes from the Portuguese Born Bahia or Good Bay.

Best books (available cuty in India): "Bombay: The Cities Within", a large work by Sharada Owivell and Rahut Metrotra. India Book House, about 1,500 rupees; and the more modest "Fort Walks", by the same authors, nce Designs, 395 rupees, covers the area touched on in this article.

the base of the peninsula that larches but sacred to Hindus in was originally a chain of islands any form, grow in the cathedral precincts. Within the church - come on a stroll, perhaps, from the steps of the Asiatic Society itself, the empire has its say in a permanent exhibition of tombs, interesting finds still to be uncovmost beautifully carved. Here is Lt George Harris Dick-

remains extraordinary to the visi-

together under such circum-

stances, with the father going off

to work as neatly dressed as if he

lived with all mod cons beneath a

Beyond the Circle comes the

oldest European building in Bom-

bay, St Thomas's cathedral, built

Gothic tower diminishing storey

by storey towards four final.

tiddly pinnacles.

tor that a family can slick

Start the walk in the lush garinson of the engineer corps dens of Horniman Circle, a genuwhose end "was occasioned by ine circle as elegant as anything exposure to the sun while carryin Bath. Here, in the arcaded side streets, families live on the pavement, mothers calling the children home to an evening meal brewed up on primus stoves. It

> ing into execution with charac- many dramatically handsome teristic zeal the works upon gather brown paper bags of fruit which he was employed". He as they hurry along to their made it to just 30 years of age.

over 100 years from 1718, its

200 yards to the Flora Fountain. You will find here banyan trees and fruit stalls set out in the shade beneath the glossy foliage.

duty to His King And Country".

change of mood take a step or

Businessmen and women, mostly in European clothes,

You wouldn't have thought they could do it in the land of the sacred cow, but there it is - McDonald's with Vegetable Burgers instead of Big Macs

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And here, too, is Lt Col Campbell whose bravery extorted "an involuntary eulogy" from "the on and over into the area of inexorable Sultaun" (sic) whom grand, official high Victorian, he was fighting, before he perished "under the hardships expe-Ashoka trees, trimmed slim as rienced, in the discharge of his construction of the Law Courts.

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IN MONTE-CARLO

What's the bazz?: the gate of India from the Strand rooftops

Beyond and to your left when you reach Flora, you could carry with the soaring tower of the university and the more castle-like

And this at the age of 33. For a Maidan, where maybe a dozen cricket matches will be in progress; no wonder the Indians do better at the game than the English. On the far side of the patchy greensward is a long line of stunningly pure 1930s Art Deco blocks. Is there anything remotely comparable in scale in

Both buildings face the grassy

But on this occasion we turn hard right at Flora and take the commercial trail up DN, or Dr DN, Road. It's a good road, this, since it features high Victorian business building, solid, heavy stonework but with fancy pediments and gables bursting out, together with every kind of comercial activity you can think of the sign and symbol of modern

Banks and travel companies occupy the grandest buildings. But here is the Sterling bookshop with 300,000 volumes crammed into a cranny; and tiny businesses occupying every corner of the upper floors of lesser blocks. Macs, and Vegetable McNuggets

with hundreds of little name-

what's inside before you creep up the dark stairways, Outdoors, beneath the arcade it's simply a running market the whole way, a tremendous contrast with the gravity of the buildings. There are stamps, maps, books and clothes, more fruit, dark glasses, track shoes, sugar-cane pressers selling murky juice, at least three clusters of tepid-looking porn-

stalis. "What would you like, Sir, jig jig on CD?"

The farther up you go, the tattier it gets, with one or two buildings growing trees from roofs and windows, until, wonder of wonders, you come upon a new McDonald's, the pride and joy of Mumbai's trendy youth.

You wouldn't have thought they could do it in the land of the sacred cow, but there it is, all bright and cheerful, with Vegetable Burgers instead of Big

and the McAloo Tikki Burger Happy Meal, all of which have engaged the pens of the city's sardonic newspaper columnists. "Has it improved your life?" I

ask a lean young man in jeans emerging from the door. "I don't know about life," he says, pondering, but my stomach certainly likes it."

Diagonally across the traffic of the open space which follows, there rises the grandest building in all Mumbai, the Victoria Terminus, known as VT, hub of the Indian railway system - a vast domed temple, hugely dignified but seething with statues and gargoyles, filigree stonework, arabesques and Saracenic arches, Each day VT, and nearby Churchgate Station, witness an extraordinary display.

At about 11.30 each morning. there arrive by train hundreds of thousands of what look like mini plates at street level to tell you milk churns full of stacking pans, each churnlet marked with an impenetrable code, all of them containing home-cooked meals.

Collected by food porters or dhabawallahs from private homes throughout the residential suburbs, they are brought down into town by one set of porters, sorted at VT or Churchgate, by hand and eye, without the benefit of computers.

Then they are repacked on trolleys and distributed, often with intermediate resorting on to lesser trolleys, pit-pat pit-pat, all over the city, by other gaugs of barefoot porters, to every office, shop and place of business; no working person, anywhere, should go without their very own chapatis, dal or curry.

It's things like this, involving manual labour and mathematics, speed, ingenuity, sheer unexpectedness, that speak of the true India and true Mumbai ~ as wall. of course, as the thoroughly modern McAloo Tikki Burger.

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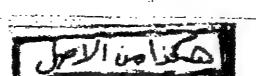
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TRAVEL

Palatial remnants of the Raj

Joe Rogaly discovers roots of imperial empire alive and occupied amid the grandeur of Calcutta

India, put Calcutta on your itin- Hyderabad followed. erary. Dash around with determination, and you will see the oldest remains of the nearly forgotten British empire.

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of popular tourist sites. The experience is as evocative of historical roots as any trudge around Roman or Greek ruins.

The difference is that these much younger remnants are still standing. Thumping imperial puildings, set in prodigiously landscaped gardens, are accompanied by mighty barracks and

houses of government. That the latter constitute the seat of West Bengal's Communist administration adds to the piquancy of the tour. You quickly earn, from any Bengali intellectual, that the ministry is prag-matic, the economy mixed

Today's figurehead governor occupies the 200-year-old Government House, built for Lord Wellesley by Charles Wyatt. The architect mimicked a magnificent British stately home, Kedleston Hall in Derbyshire.

A century later, Lord Curzon, the Calcutta copy. Today, it is known as the Raj Bhavan. You peer through the gates,

across the gardens, at the huge columned portico in the braggedocio-classical style of the late 18th century.

It is at once grand, noble, pretentious and arrogant. As a certain Lord Valentia wrote, mocking the East India Company that the Jain temple. It was built by had initiated the British presence Rai Bedridas Bahadur, a wealthy on the sub-continent: "I wish man, jeweller to the governor. India to be ruled from a palace, Today, his graven image sits

If you are serious about visiting aces in Madras, Lucknow and

If you do not speak Bengali, get Building designed by engineers It will be a sojourn relatively and erected in 1780. Today, we free of the tiresome importuning are told, its huge red brick expanse accommodates multitudes of civil servants, serried ranks of clerks, successive filing

The Victorians favoured Gothic structures - such as St Paul's Cathedral, built in 1839, and the imposing High Court, opened 40 years later. There are plenty of

You can attend services in St Paul's. The one we visited was packed. It looked familiar, save for the bare feet and sandals visible below the hems of the cassocks. Memorials are set in the walls. You will need an extra

that Raj are scattered around the city like the coins and oil lamps on Graeco-Roman sites. We came across one in an unitkely spot,

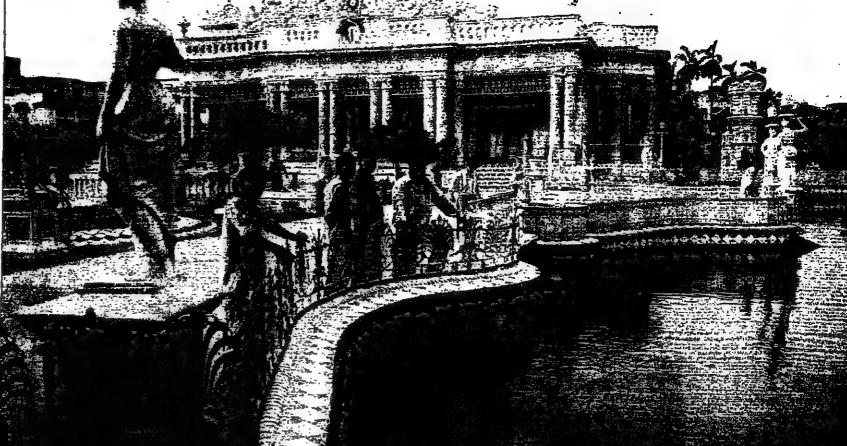
your guide to ask the driver to cruise slowly past the Writers cabinet barricades.

these in Calcutta.

half-day to savour such finds. "Not near this stone," reads

one, "nor in any consecrated ground but on the extreme frontler of the British Indian Empire" lie the remains of two young men "treacherously deserted by the Sikh escort..." and attacked by the garrison they had been sent the grandest of viceroys, occu- to command. India paid dearly pled both - his family seat and for the fort's uprising. "The annexation of the Punjab to the British Raj was the result of the war of which their insurrection was the commencement," says the inscription.

Reminders of the presence of



Though the Jain temple was built by Rai Badridas Bahadur, a wealthy man and jeweller to the governor, its floor contained a Victorian tile

plump and beatific, looking directly into his memorial, his house of prayer. His pose is that of a seated Bengali notable, right leg bent to reach under left knee. Follow the line of sight and

you see through the palatial frontage, studded with artefacts, into the boly chamber and on to an ornate alcove in which sits a resplendent idol, ankles crossed, hands relaxed in the lap. To non-Jain eyes the white stone figure resembles a Buddha. Were it not for the moustache on the face of Rai Badridas Bahadur you would have difficulty telling which was the object of worship and which of veneration.

The floors of the temple are paved with intricate patterns of tiles. It was here that we lighted on our find, a 6in square last seen around the fireplace of a London terrace house built in the not from a counting house." Pal- under a magnificent cupole, 1880s. It was a common purchase

by apeculative builders of the "Let us have a building, stately,

Some Victorian relics are larger, like the clanking tramways, laid down after 1870. Some are nurtured by a special bureaucracy, part of the municipality of Calcutta. It recently listed 200

to which every newcomer in Calcutta will turn." It was to be a history lesson in

stone, an affirmation of the presence of the mighty Raj. The edifice was completed in

spacious, monumental and grand,

It is at once grand, noble, pretentious and arrogant. Thumping imperial buildings, set in prodigiously landscaped gardens, accompanied by mighty barracks

buildings as heritage sites and 1921. In a perhaps conscious don to advise on their conserva-

Without doubt the most imposing of them all is the Victoria Memorial Hall. It dominates the

city skyline. Lord Curzon, whose

conception it was, in 1901 said:

called for a specialist from Lon- attempt to upstage the Taj Mahal, Curzon ordered the use of white marble. It was brought from the quarry that had supplied Shah Jahan. Magnificent as the result assuredly is, the older memorial to a Mughal queen is the more heautiful of the two.

a fleeting glance at the marble statue of the young Victoria by Thomas Brock. You can hardly miss it; it stands in the central

Glide selectively round the large oil paintings in the galleries; you are in the presence of an important collection of works by European artists active in India between 1780 and 1830. Reserve the most time for the

drawings and watercolours made during years of early growth of the city. They show the river. trading vessels arriving, traders and other personages, the new imperial buildings marching along the river banks. "An entire village of palaces," according to Lord Valentia.

by Daniell. Zoffany and other dis- made by Greaves Travel, tel: tinguished artists of the time. An 0171-487-5687, fax 0171-985 3489.

But we are in Calcutta and we Indo-British trust set out to clean must inspect the runner-up. Take and treat everything on display, plus further works in store. Its endeavours proceed at a frustrating pace.

The queue at the ticket booth at the entrance to the memorial contains few foreign faces, many Calcutta couples on an outing. Beyond the gates, in the heat, the real Bengal goes about its busi-

In 1911, George V announced the transfer of the capital of British India to the specially constructed New Delhi. As we know, Lutyens designed the government complex in that great city as a statement of imperial rule. It seems a long time ago. On

the way home we read that Mother Teresa may be canonised in time for the millennium. The collection includes works - Travel arrangements were

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to reach us by April 29th 1999.

FINANCIAL TIMES No FT, no comment.

SPORT / MOTORING

Jurek Martin marks the retirement of the greatest ice hockey player of all time, the stylish and incomparable Wayne Gretzky

It was a pretty fancy farewell for a slender 38-year-old guy with No 99 on his back and his shirttail hanging out on one side.

Madison Square Garden rocked, the New York Times gave him equal billing with the war in Kosovo, even down to an editorial, and Michael Jordan called in. In Canada, where he was born, a prime minister led a nation in appreciation.

Going out with an affectionate bang must be the dream of every great sportsman, and Wayne Gretzky deserved it. It so happens there are two other American household sporting names. John Elway and Cal Ripken Jr. both also just short of 40, to whom last Sunday's celebrations must have held more than passing interest.

But first to Gretzky, the best player ice hockey has seen. He holds every offensive record of consequence, most by huge margins, including 894 regular-season goals, 93 more than Gordie Howe, a Canadian predecessor, and 1,963 assists (that is, passes to set up goals by others), 851 more than Paul Coffey.

Only one other player, Mario Lemieux in 1989, came within sniffing distance of 200 points in a season, whereas "The Great One" - Gretzky's universal soubriquet - managed it four times.

More than the numbers, he did it with style. Neither big nor especially fast, Gretzky's art was to be able to see everything that was happening on the ice, in front, alongside and even behind him, half a second before any-

His vision could make average team-mates better and the good ones exceptional. When his supporting cast was right, respondthe Edmonton Ollers from 1983 to 1989, his orchestra made sublime

Often ice hockey's noises have been discordant. At one level the sport has been commercially successful, and now has teams in the Sunbelt, far removed from the game's frozen northern roots.

But it has never quite broken through as a leading television sport, which is where the big money lies, mostly because the fast-moving puck is too difficult

Ice hockey has also experienced times when the thugs seemed to rule the ice and when seemed, principally to see flats flying. The influx of fast-skating talent from Scandinavia and the former Soviet bloc has taken some of the needless violence out of the game, but it always threatens to return.

Gretzky, however, floated above all this for 20 years. Like Bobby Chariton in soccer, he was hardly ever penalised and never retaliated. He was joyous in victory and polite in defeat, a rinkrat to the last, enjoying the company of team-mates. He never complained that his side for the last three years, the New York Rangers, was simply not good enough to provide him with a

final championship. But here is the interesting thing. In retiring, Gretzky never declined to the point where he could no longer play effectively. After all, he was named most valuable player in last season's

We are, dare I say it, in Jeremy

Clarkson territory, taking a look

at what the target readership of

Loaded magazine would aspire to

if there was something over

£60,000 spare in the bank account

City trader proportions any wan-

nabe boy racers would probably

also need access to a disused airfield to exploit the twin-turbo-

charged potential of the Venturi

Given those prerequisites what

can a buyer of this little-known

French supercar expect? For day-

dreaming whiz-kids, the Venturi

immediately takes the eye with a

vaguely Ferrari lookalike appear-

First, let's get under the bon-

net. Turn on the ignition and the

engine burbles gruffly and then

races away at an irritating

2,400rpm. It soon settles down to

a more disciplined idling engine

Driving through London's

traffic-clogged West End on a

grey afternoon proved something

of a challenge. The drilled metal

clutch and brake pedals grip the

shoes well but the oversize throt-

tle pedal was sticky and the

travel was short. A relaxed drive

in town was difficult to achieve

and its action soft.

speed of about 1,000rpm.

300 Atlantique to the full.



One of the boys: Wayne Gretzky with New York Rangers team-mates at his last practice session

Great One skates into immortality

had decided it was time to go. Occasionally, superstars exit. like Gretzky did, with a final

game, Everybody knew in 1948 that it was Don Bradman's final cricket Test (he was out for nought), and in 1961 that it was the last at-bat for the "Boston slugger", Ted Williams (who hit a home run). But they were the

Most stars go out in the relaafter trying to play long after their skills have deteriorated as with the incomparable Willie Mays in baseball, or sometimes when they are still on top.

All-Star game. He merely said he ael Jordan's championship-win- saw his father die a week before ning shot would prove his last basket, or that Sandy Koufax would simply stop pitching at the age of 30 when he was easily the best in the game.

Which brings us to Elway and Ripken. Elway is in the public eye, selling cars and meeting visiting Chinese prime ministers, but what all Denver wants to know is if their Bronco quarterback will be back to try for a tive quiet of an off-season, either third straight Super Bowl something Elway is considering

The Ripken case is more polgnant because it is being played out for all to see. The iron Nobody knew definitively in man of baseball, who did not advance, for example, that Mich- miss a game for nearly 18 years,

the season opened and now, obviously in pain with a bad back, Last Tuesday, he was placed on the disabled list for the first

Logically, neither Elway nor Ripken needs to keep playing, unless driven by another goal - a third title for Elway, 3,000 hits for Rinken. Both would be inundated with offers to move into coaching and management, especially Rip-ken, whose Baltimore Orioles are in a sorry state.

But letting go, and knowing when to go, is never easy. As Gretzky implied, nothing beats the smell of the grease paint or

Time for some serious modelling on clay

John Barrett reports on British efforts to improve youngsters' all-surface skills

Rolls-Royce to shake hands with us. Nicola Pietrangeli, carrying his 65 years lightly, was on his way to join Prince Albert at the annual ATP Tour Awards Gala at

One of the backs being scratched this year was that of the absent Pete Sampras, Player of the Year for the sixth time, a record. I wondered how Pietrangeli felt watching the video of a rather inadequate speech of ecceptance by Sampras, whose tally of major successes still lacks a French championship, a title the Italian won twice, in 1969 and 1960.

No more artistic a player than Pietrangeli has ever graced the courts, and his three victories in Monte Carlo in the 1960s bring

back very happy memories. Yet the young gladiators in action at the Republic National Bank Open in Monte Carlo this week paint on a rather different canvas. They all play with muscular power and relentless aggression, largely from the back of the court. The game on clay has certainly changed, but why?

First, the equipment. Rackets have altered out of all recogn tion since the 1970s, and the balls are now more varied than they used to be. Aluminium and steel were the first materials to replace wooden rackets; now it is graphite, boron and titanium.

The effect of these lighter. stronger materials has been to expand the range of shots players can produce. Easier to wield and much more powerful, today's larger-headed rackets encourage fast serving and fierce groundstrokes, heavy with wristy top-

Grips have moved from traditional eastern to western and semi-western. Forebands are hit with an open stance, while many backhands are two-handed. Because it is tough to volley ers stay back and hit outright winners from the baseline.

Over the past 45 years, and with one or two notable excep-tions, British men failed to acquire the necessary clay court skills because they spent too little time as juniors competing on the surface. Britain's women,

The problem facing British men is one which Patrice Hagelauer, the British Lawn Tennis Association's new development officer, is determined to solve.

"We must have more practise and competition on clay among the younger age groups - boys under 11 to under 14." he says. "You have to acquire the necessary technical, tactical and mental skills at a young age so that they become instinctive.

He is absolutely right. Watching Tim Henman in action this week as he was beaten 6-7 6-4 7-5 by Fernando Meligeni of Brazil, it was apparent the British No 1 was still not quite sure how to play the crucial points. Although this was probably the best clay court match Henman has played, it was Meligeni who instinctively came up with the right shots dur-

ing the tense closing stages. As Henman said afterwards: "I

from behind the wheel of his dreds of times better than it has impatient. You just can't take reckless risks."

For most of the match it was an admirable performance with Monte Carlo's Sporting Club, the courageous recoveries in the first and third sets. Henman showed much improved technical competence from the back of the court; patience in some long, fierce rallies: quick movement; and the confidence to wait for the right moment to attack.

His valleying coups, too, were well timed and usually successful. Yet there is always the suspicion that in the crunch he will fail simply because he is still operating at the conscious level. not the instinctive one.

The Donloo Fort ball in use at Monte Carlo did not help Henman's natural serve and volley

You have to acquire the technical, tactical and mental skills at a young age so they are instinctive'

game, either. "It's the same ball they used in Barcelona. It's very. very heavy," said Henman. "Fingers crossed for a couple of lighter balls in the next few weeks." He will have his wish at the Italian Open in Rome and at the World Team Cup in Düsseldorf. At both events the French Open's Roland Garros ball, slightly smaller and much faster through the air, will be used.

In losing 6-2 6-2 to Jiří Novak this week. British No 2 Greg Rusedski also looked ill at ease on clay. Like Henman he suffers from lack of experience on this surface during his formative

What is the LTA doing

He looked prosperous as he shid know my game on clay is hun-improve the situation? So far there are only eight European been, but I can still be a little clay courts in Britain, plus another 119 of the American type which is slightly faster but resists frost better.

The argument has always been that the British climate makes European clay courts impractical, with a season only a few weeks longer than grass. But why not convert some of our existing indoor centres (there are 44 now open and 10 more in the pipeline) to French clay? Indeed. why not build new indoor clay

court centres? Philip Sandilands, the LTA's director of facilities, sees this as a top priority, "We plan to build an additional 250 clay courts over the next five years, some of them indoors," he says. "The West Hants Club has been completely redeveloped as our leading clay court centre for tournaments. The new Gosling Stadium at Welwyn Garden City will have four indoor clay courts and others are planned at county centres and centres of excellence.

These developments, excellent as they are, will take time. In the meantime, why not buy a club in the Barcelona area where there are always many international players passing through, and make it the LTA's training HQ for leading players?

The skills needed to win on clay are fundamental to success on any surface, as Henman reminded us this week. "Look at the way the Spanish guys have come up. I think it's much easier to adjust your game from playing on clay to play the quicker surfaces, rather than the other

This will be music to Hagelauer's ears. "We must develop a competitive structure on clay so that we get greater numbers of juniors who understand instinctively how to win on the surface," he says.

Let us hope someone up ther

HOW TO PUNT IT

mices. Until recently, when Areenel was function by Manchestar United in the semi-timals of the FA Cup, my 1998-98 soccer bets had been shaping up well. I Printene 7 still will.

But I could been seved sycself some arguish if I had covered my FA Cup stakes on Access with an insurance but on Manchester United at the quarter-limit stage when, quite surprisingly, the odds analost the Manchester club winning the FA Cop were briefly pushed out to an aberranity generous 5-1.

The only reason United's odds were 5-1 at that late stage was because the soccar writers had decided the club was no longer really trying to win the FA Cup. concentrating on wholing the European Cup and the English league compatitions and died not want to risk injury to players by maintaining too broad a front.

in other words, claimed the scribes United were most unifically to reach the FA Cup semi-finels. Surprisingly for someone of my sophistication, I tell for this theory. and did not invest a cent on them at 5-1. Older and wiser, I made no such mistake this week when Bayem Munich entertained Dynamo Klev in the second leg

Stone-coloured leather domi-

more than 260,000 for the turbo-

The point is you are paying for exclusivity. You are individual in

this car; the company, based in

Nantes, makes only 150 cars a

black, burgundy, cream or dark blue for the interior. There are 12

charged model.

of their European Cup aemi-final, having Green 2-3 to blenkout Kley.

Since last September I have backed Bayern to win the European Cup at various prices, starting at 16-1. By Wednesday morning, the day of their second match as 13-8 tayourities to win the cup. Juvenitus were 7-4, Menchester United 3-1 and Klev - surprisingly, in view of their talent, pugnacity and hunger for success on the wider European stage - were out with the weshing, at 8-1.

15

So as not to have my fingers burnt a second time, I put a largien sever-bet on Dynamo Kiev at those odds, I thus approached Wednesday night's match in a state of ebuffence, almost hysteria, for i was quaranteed an eventual European Cup profit of satisfactory dimensions - whether Bayern or Kiev reached the final.

Curiousty, among big UK bookmalding firms the best odds in mid-week against Menchester United winning all three tions (Europeen Cup. FA Cup and English Premiership) were the same as those quoted against Dynamo Kiev winning the European Cup alone: 8-1 at Coral. Other bookles were quoting as little as-61/2-1 against the Manchester side winning the treble. Rotten value, or what?

Michael Thompson-Noel

This one should impress the Loaded set

waiting to be mopped up by a thoroughly off-beat (and muscu-Even though it has some disconcerting foibles, Ivor Williams enjoys the power, polish and exclusivity of a French supercar Apart from a bank balance of



Venturi Atlantique: looks not dissinalar to a Ferrari, high-quality construction and plenty of power for Formula One aspirants

However, the vented disc brake Visibility was mostly excellent, satisfy any customers aiming for system is well able to bring the helped in the sleet by the wide sweep of the huge single Bosch beast to a halt, as I found out windscreen wiper. However, later on some twisting country there is a somewhat restricted roads. Strangely, the brakes do view for the mandatory glance not feel as strong as you would over the right shoulder for takeexpect. Maybe this is because the brake pedal travel itself is long

off and overtaking. The 302bhp, V6 engine should

eventual Formula One status.

It is very flexible - especially useful in town - and in part sively when you attack a tight made up for the heavy clutch. However, the slightly slower automatic, which develops a you could derail the car if you respectable 210bnp, would be my preferred choice for town driving.

Steering is very precise. One cause for concern is that if the accelerator is depressed aggrescorner the rear axle will stutter disconcertingly, With no ABS

unshed it too far.

though, is predictable, the ride supple and balanced, although the suspension rumbles on uneven surfaces at low speeds.

This particular model featured a carbon-fibre moulded dashboard with surface lattice texture but you can have plain old burr boot. Another neat touch: the petrol cap is covered by an

and aluminium construction nates the cabin, which is light and airy. You teel cosseted and bonded to a wonderfully stiff important - which is probably as it should be, having parted with together extremely well. The

expect in a car of this cost). The company describes the Venturi as a "two-seater sports GT. It's practical - you could use year. You can specify mid-grey. it every day. It doesn't feel enormous on the road, it doesn't

standard colours. The white-faced, retro-look instruments are easy to read and glow eerie orange at night. How-ever, I had to translate the speedometer's kilometres into miles per hour.

While the driving position suited me well, the seat may be too low for some drivers. The steering wheel is not adjustable.

The seats hugged me well, but a four-point harness would have held me steadier than the standard inertia reel set-up. And the big handbrake lever is too close to the driver - it might have been better mounted on the other side of the transmission tunnel.

The remote release for the boot, accessible only with the door open, is near the driver's right elbow. The engine compartment release - the slatted aluminium engine cover glides up

almost invisible flush flap to the corner of the rear offside window. Despite the Venturi's foibles. most notably axle tramp and soft brake pedal action, there are no real rough edges on this car. The body is of an advanced composite

hydraulically - lives in the front

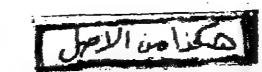
The Venturi is also put quality of construction is truly classy, (again as you would

intimidate you. We see it as a sports car with touring capabili-

I agree. The Venturi does not intimidate you and will thrill you once you have made its acquain-

That said it is a moot point whether its undoubted supercar cachet makes it worth the extra you would have to pay compared with models in the TVR range (the new Tuscan Speed Six with similar performance costs around £38,000) or the Chevrolet Corvette, a far cheaper and extremely enticing alternative. ■ Venturi Concessionaires are at 36-38 Queen's Gate Place Mews, London, SW7 5BQ. Tel: 0171-581

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What's on around the world

AMSTERDAM

DARCE Het Maziekth Tel: 31-20-551 8911 La La La Human Steps: the Canadian dance company in "Salt"; Apr 26, 27, 29

.EXHIBITIONS Tel: 31-20-673 2121 The Floating World: Japanese scroll paintings from the Kumamoto Museum of Art: to Jun 13

Tel: 31-20-5732911 .www.stedelijk.nl David Salle: major survey of the New York-based contemporary artist, comprising around 40 canvasses and featuring the multimedia diptychs and triptychs that made his name in the 1980s; from Apr 24 to Jun 13, then touring

,OPERA Netherlands Opera, Het Muziekth Tel: 31-20-551 8911 Chelifo: by Verdi. Conducted by Carlo Rizza in a staging by Klaus Michael Grüber, with a cast led by Vladimir Bogachov; Apr 25, 28

BALTIMORE OPERA

Stedelijk Museum

Baltimore Opera Company, Lyric Opera House Tel: 1-410-625 1600 , www.baltimoreooera.com Andrea Chemer: by Giordano. Conducted by Marco Armiliato in a staging by Bernard Uzen; Apr 24, 25, 28, 30

BARCELONA EXHIBITION

Museu Picaser Tel: 34-3-319 6310

Raoul Dufy 1877-1953; retrospective bringing together 150 works including paintings, drawings, prints, ceremics and fabrics, loaned by public and private collections worldwide. The show concludes with a display at the Museu Textil I d'Idumentària, which focuses on the artist's relationship with the textile industry of Lyon; from Apr 30 to Jul 11

BEINNG

DANCE Exhibition Centre Theatre

● The Royal Ballet: the British company presents a Gala Programme, with the Orchestra of the National Ballet of China conducted by Andrea Quinn;

 The Royal Ballet: Romeo and Juliet, in Kenneth MacMillan's staging with designs by Nicholas Georgiadis. With the Orchestra of the National Ballist of China conducted by Andrew Quinn; Apr 30

BERLIN Neure Nationalu

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الم الميمية المارين

76£ 49-30-2660 Max Ernst (1891-1976): retrospective of the German

E BONN ECHETTONS

Kunst- und Austricitu Randogreenblik Deedeck Tel: 49-200-017 1200 www.ksh-bann.da

 Composition on the table: Interactive musical Installation by Toshio best to Jun 12 Museu Nacional de Arte Antiga, Liebon: this latest in the museum's "Great Collections" series leads visitors through seven centuries of Portugues art and history. The 200 works on display include. paintings, sculptures and drawings, as well as objects made in Portugal's porceinin factories and anki umrkehnner in .hd 11

III CHICAGO (2)MCENT

Orchestra Hall Tet: 1-312-294-3000 www.chicagosymphony.org WHK Symphony Orchestra: conducted by Charles Dutoft in works by Gubaidulina, Sibellus and Prokofley, with violin soloist Sareh Chang, Apr 27

o'diraticii Chicago Colonial Caste Tel: 1-312-744 6630 Lendmarks of New York and Chicago: display of 150 photographs, calebrating some of the most important buildings in both cities; to May 30

COPENHAGEN

EXHIBITIONS Louisiana Museum of Modern Art. Homistrati Tel: 45-4919 0719 yyyyy_louisiana.dk

Henri Cartler-Bresson: Europeans. Previously seen in Parts and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6

Statens Museum for Kunst Henri Matisse: Four great collectors. Brings together works from what were once the greatest private collections of Matisse's art. The show was organised jointly with the Hermitage Museum in St. Petersburg, where it opened last year, to May 24

DINBURGH FYHIRITION

Royal Scottish Academy Tet: 44-131-624 6200 173rd Annual Exhibition: painting, sculpture and architecture, including works by three Academicians who died in 1998 - Alberto Morrocco, David McClure and James McIntosh Patrick, from Apr 24 to Jul 11

FLORENCE CONCERT

Theolina Cours Tel: 39-055-211158 www.maggiofioranting.com Vladimir Ashkenazy: recital by the planist of works by Schemann, Ravel and Rachmaninov; - Apr 25

OPERA Testro Comunale Tet: 39-055-211158 www.maggiofiorentino.com The Queen of Spades: by Tchallcovsky. Conducted by Semyon Bychkov in a staging by Lev Dodin, in a first-ever retrospective of the 17th century Ration

V .

INTERNATIONAL ARTS GUIDE



The British Royal Ballet arrives in Beijing on Wednesday; above, Darcey Bussell in MacMillan's 'Romeo and Juliet'

co-production with Natherlands Coers and Coers National de Paris; Apr 24, 27, 29

FORT WORTH DOM: THE

Kimbeli Art Misseum Tel: 1-817-3328451 www.kimbellert.org

 Eifte of me Nile: Ancient Egyptien Felenca, Brings together over 200 works, including statusties of kings, gods and animals, renging over 5000 wers, includes works becrowed from public and private collections in the US and Europe; to Apr 25 than 100 paintings, equiptures and drawings on loan from collections around the world make up this to Jul 4 first-ever exhibition devoted to the relations between the two creat modernists; to May 2

M HOUSTON

EURBITON Museum of Plue Arts, Houston (Tat: 1-713-639 7300) and Contemporary Arts Moseum (Tal: 1-713-284 8251)

Art at Work: Forty Years of the Chese Menhatter Collection. Display of 77 works which together chart the major movements in postwar American and European art. Organised chronologically, the show at the Museum of Fine Arts Includes works by Calder, Stella and Bases, while the Contemporary Arts Museum features artists of the 1980s and 1990s, Including Basquist, Cragg, Lichtanstein and Shermen: to May 2

Hoeston Grand Opera, Worthage Center Tel: 1-713-227 2787

www.haa.com Resurrection: world premiers of Tod Machover's new opera set in Tsarist Russia, with a libretto by Laura Harrington, Patrick Summers conducts a staging by Braham Murray, with designs by Simon Higlett; Apr 25, 28

I LONDON

CONCERTS Tel: 44-171-638 8891 · Arladine auf Naxos: by R. Strauss. Concert

performance conducted by Richard Hickox, with a cast including soprano Christine Brewer. The programme is completed by the composer's music tor "Le Bourgeois Gentahormme"; Apr 27 English Chamber Orchestra: conducted by Paul Goodwin in works by Ravel and Mozart, and in the world premiere of a new work by Kakinuma, with shakuhachi sololsi Richard Stagg; Apr 28 Leadon Symphony Orchestra: conducted by Mistisley Rostropovich in works by Tchalkovsky. Prokofiev and Shchedrin, with violin soloist Maxim

Vengerov; Apr 29 Plácido Domingo: zarzuela concert, with the Orchestra of the Royal Opera House conducted by Microsi Ros. socrano Albinos Arteta and mezzo-soprano Cecilia Diaz; Apr 25

Royal Festival Hall Tot 44-171-960 4242 BBC Symphony Orchestra; conducted by Sir Charles Mackerras and featuring the Enesco String Trio in works by David Bedford, Tippett, Britten, and

 BBC Symphony Orchestra: conducted by Martyn Brabbins in works by Ades, Maxwell Davies, and Ektwistle: Apr 29

EVIJERITIONS.

Rarbican Art Gallery Tel: 44-171-638 8891 Naw Art for a New Era: Malevich's Vision of the Russian Avera-Garde. 84 paintings and 48 works on paper on loan from the State Russian Museum, St. Petersburg. These works were drawn from the revolutionary Museum of Artistic Culture, establis In 1919 as the first museum of modern art. Includes works by Chagall, Kandinsky and Rodchenko; from Apr 30 to Jun 27

Tel: 44-171-839 3321 Orazio Gentifeschi at the Court of Charles I: painter, friend to Caravaggio, and Court Painter to Cheries i. includes a group of works from the Queen's House in Greenwich, sold after the king's execution and naver seen together since: to May 23

Portraits by Ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter, Includes major loans from me in France, the US and elsewhere; to Apr 25 Rocier van der Weyden: the 20 autviving peintings attributed to the 15th century Netherlandish artist are mostly too fracile to travel. The National Sallery has five, and these are aupplemented by two from the Guibenidan in Lisbon which celebrates the 800th anniversary of his birth:

National Portrait Gallery THE ALLEY-MORNING Militais: Portraits, Works by the Pre-Raphaelite number and nortraitist, including his paintings of Ruskin, Little Langity and Electrons; to Jun 6

Tel: 44-171-839 1377 The King's Head: organised to coincide with the 350th anniversary of the regicide, this biographical exhibition brings tracther images of Charles I from

all stages of his life; to May 3

Tat: 44-171-300 8000 Vasily Kandinsky: Watercolours and other Works on Paper. Consists of 140 works on paper spanning

the whole of the artist's career: to Jul 4

Tata Gallery Tel: 44-171-887 8000 Jackson Pollock: seen first in New York, this major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings drawn from major public and private collections worldwide:

English National Opera, London Collegen Tet: 44-171-632 8300 Metistotele: by Boito. Conducted by Offwer von Dohnányi in a new staging by lan Judge; Apr 27, 29

Samele: Rosemary Joshua sings the title role in Robert Carsen's production, conducted by Harry Blcket; Apr 24, 28, 30 Sadler's Wells

THE 44-171-883 BOOD The Royal Opera: Paul Bunyan, by Benjamin Britten. Staging by Francesca Zambello, conducted by Richard Hickox (replaced by Chris Willis on Apr 27); Apr 24, 26, 27, 28, 29, 30 THEATRE

Plenty: by David Hare. Revival of the 1970s classic, directed by Jonathan Kent and starring Cate Barbican Theatre Tet: 44-171-638 8891 The Winter's Tale: by Shakespeare. RSC staging

Tel: 44-171-369 1730

Weisz and Gerard Butler

directed by Gregory Doran and designed by Robert Jones. The cast is led by Anthony Sher Tel: 44-171-369 1731 Suddenly Last Summer: by Tennessee Williams

Directed by Sean Mathias, With Shella Gish, Rachel

Tel: 44-181-741 2311 The Ospute: by Pierre Mariyaux, in a translation by Neil Bartiett, who also directs

TH: 44-171-928 2252 · Sleep With Me: new play by Hanif Kurelshi, directed by Anthony Page with a cast led by Penny Downie and Jonathan Hyde • The Riot: by Nick Darke. New work by the Cornish playwright, in a co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd

National Tosaire, Lyttelion Tel: 44-171-928 2252 The Forest; by Alexander Ostrovsky. Adapted by Alen Ayckbourn and directed by Anthony Page, with a casa including Michael Frantis, Franças de la Tour and Michael Williams

Millional Theatre, Olivier Tel: 44.171-029 2250 Candida: Ramazain's musical, in a new version Ærected by-tohn Califorand Towns Numb ··· -Troitus and Cressida: by Shekaspeare, Trevor Num and John Catril afrect; the cast includes Sophia Dixonado, Peter de Jersey end Roger Allam

Piccedilly Theatre Tel: 44-171-369 1734 The Birthday Party; by Harold Pinter. Directed by Joe Harmeton, with a cast led by Timothy West and Pourselle Soules

Venderelle Theatre Tet: 44-171-836 9987 The Memory of Water: by Shelagh Stephenson. Directed by Tarry Johnson and designed by Sue Plummer. With Alison Steadman and Stella Bonet.

LOS ANGELES CONCERTS

Dorothy Chandler Pavillon Tel: 1-219-365 3500 www.laphil.org Los Angeles Philhermonic: conducted by Alan Gilbert In works by Bernstein, Ruggles, John Williams, and Copland; featuring David Braidenthal on bassoon; Apr 24, 25

2000 110 J. Peel Getty Museum Brassei: The Eye of Paris. Retrospective comprising 140 works, which coincides with the 100th anniversary of the photographer's birth. Dubbed "the eve of Paris" by Henry Miller, Brassei celebrated the city in photographic series including "Paris by Night". Originated in Houston, the show

will transfer to Washington; to Jul 4 Los Angeles County Huseum of Art Tel: 1-213-857 6000 WWW.lacma.org Van Gogh's Van Goghs: Masterpleces from the Van Gogh Museum, Amsterdam. Display of 70 paintings

on loan during the period of the Dutch museum's renovation: to May 16 MADRID EXHIBITION

Pundación Juan Narch

Tet: 34-91-435 4240

MONTREAL

drawings, collages and photographs by the Germen avant-garde artist, from the period 1918-1947. includes loans from the Sprengel Museum in Henoves and private collections, including that mad by artist's son; to Jun 27

Kurt Schwitters and the Spirit of Utopia: paintings,

EXHIBITION econ of Floe Arts Tet 1-514-265 1000 www.mbam@cam.org Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, foaned by the Musée Marroottan in Paris: to May 9

MUNICH CONCERTS Tel: 49-89-5481 8181 Exposan Bress Band Chemojonshios: Apr 24 Munich Philharmonic Orchestra: conducted by

 Prague Symphony: conducted by Leos Svarovsky in works by Rimsky-Korsakov, Chopin and Ravel, with piano soloist Rudott Buchbinder, Apr 28

Gerd Albrecht in works by Sibellus and Alfan

EXHIBITION Hame der Krinst Tel: 49-79-211270 Art Armes Rorriers: Classical Modernism from Cézanne to Tinguely and World Art as seen from Switzerland. Display of the collection made by Swiss recluse Josef Müller (1887-1977), which ned European modernism with dis antiquities and pre-Colombian art; to May 30

MAGOYA

ECHRITION Magoya/Boston Maseum of Fine Arts www.nagoya-boston.or.lp

Monet, Renoir and the Impressionist Landscape: this inaugural show at the new museum compris more than 60 examples of landscape painting in 19th century France. Key works include "Grainstack (Sunset)" (1891) by Monet and Van Gogh's "House at Auvers" (1890); to Sep 26

MAPLES DPS/A

Tembro of San Carlo Tel: 39-001-797 2331 Il Barbiere di Sivigila: by Rossini. Gabriele Ferro conducts a staging by Filippo Crivelli, with a cast led by Leo Mucci; Apr 25, 28, 30

NEW YORK

CONCERT Avery Fisher Naff, Lincoln Conter Tel- 1-212-875 5030 www.lincoincenter.org

New York Philinarmonic: conducted by Colin Davis in the world premiere of James MacMillan's "The World's Ransoming", with English horn soloist Thomas Stacy. The programme is completed by Bruckner's Symphony No. 9: Apr 24

EXHIDITIONS. Tet: 1-212-423 3500 Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16° Picasso and the War Years 1937-1945; more than 75 paintings, sculpture and works on paper; to

Metropolitae Museum of Art Tet: 1-212-879 5500

www.metmuseum.org 18th Century French Drawings in New York Collections: highlights of a century of collecting. leaturing 100 outstanding examples by 59 artists Including Watteau, Boucher and Fragonard; to Apr 25

Picasso: Painter and Sculptor in Clay, Seen fast year at London's Royal Academy, this show brings together 175 ceramic works by Picaseo, mostly created between 1947 and 1962; to Jun 6 The Treasury of Saint Francis at Assist: around 70 mesterpleces of medievel and Renaissance panel painting, gold, textiles and menuscript illuminations, are joined by 30 loans, includes pivotal works in the development of the early Renaissance art; to Jun 27

Whitney Museum of American Art Tot: 1-212-527 2001

The American Century: Art & Culture 1900-2000. Milliannial celebration featuring more than 1,200 works and filling the entire museum. Presented in two parts, the first of which concerns the first half of the camury, including works by photographer Alfred Stiegitz and painters including Edward Honor and Jackson Poliock, Accompanying the show is a programme presenting more than 200 works of American cinema; to Aug 22

OPERA Tel: 1-212-870 5570

WWW.nycopers.com intermezzo: by R. Straues. New staging by Leon Major, with sets by Andrew Jackness and costumes by Martha Menn. Conducted by George Manshan;

 Mademe Butterfiv: by Puccini. Conducted by Guido Johannes Rumstadu in a staging by Wark Lamos first seen in November, with sets by Michael Yeargan and costumes by Constance Hoffman:

THEATRE Relacco Theebre THE 1-212-230 6200 Ring Round the Moon: adaptation by Christopher Fry of Jean Anough's 1960 comedy, starring Toby

Staphans; opens Apr 28 Renales Attringen Thesire Tol: 1-212-307 4100 The Iceman Comett: by Eugena O'Natil. Howard

Tal: 1-212-230 6200 Not About Nightingales: by Tennessee Williams. Directed by Trevor Nunn and starring Corin

Davies directs a cast led by Kavin Spacey

Ethel Barrymore Theatre Tel: 1-212-239 6200

Amy's View: by David Hare. Directed by Richard Eyre and starring Judi Denoh

Tel: 1-212-777 4900 Ashes to Ashes: by Harold Pinter. Karel Reisz directs Lindsay Duncan and David Strathalm

Tet 1-212-239 6200 The Genetical Festilinating Phytians invue calebrating the songs of George and Ira Gershwin, directed by Mark Lamos: ocens Apr 25

Lyceona Theatre Tel: 1-212-239 6200 The Lonesome West: by Martin McDonagh, directed by Sarry Hynes; opens Apr 27

ook Theatre Tel: 1-212-307 4100

Annie Get Your Gun: Peter Stone's revival of living Rertin's musical is directed by Graciela Daniele, and stars Bernadette Peters and Tom Wopat

Music Box Theatre Tat: 1-212-239 6300 Closer: by Patrick Marber. Cast includes Natasha Richardson, Rupert Graves, Anna Friel and Claran Hode

PARIS EXHIBITIONS Grand Patais Tet: 33-1-4413 1730 Un ami de Cázanne et de Van Gogh: le docteus

Cachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne Pisarro, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Garchet at Auvers-sur-Oise: to Apr 26, then transferring to New York

Mosée d'Orsav

Tet: 33-1-4049 4814 www.ldusee-Orsav.fr Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which forms the mainstay of the museum's "saison anglais"; to

 Guinic Revival: Architecture and Decoration Arts of Vicindan England, Display examining the fascination of mid-19th century artists with medieval culture: to Jun 6

Musée du Louvre Tet: 33-1-4020 5151 Www.louvre.fr Elemai manuments of Ramses II: New Thehan excavations. Display of the latest archaeological

findings from the Egyptian pharaoh's tomb; to

Petit Palais Tel: 35-1-4265 1273 Maroc: Les Trésors du Royaume: A mainstay of France's year-long "Temps du Maroc" festival, this display ranges from prehistory to the present, taking in the arrival of Islam and some modern European

Opéra National de Paris, Opéra Bastillo Tel: 33-1-4473 1300 www.opera-de-paris.fr Lohengrin: by Wagner. Conducted by Mark Elder In a staging by Robert Carsen, with designs by Paul

travellers on its way; to Jul 18

Opéra National de Peris, Pelais Geroler Tel: 33-1-4343 9696 www.opera-de-paris.tr Platée: by Jean-Philippe Rameau, Conducted by Marc Minkowski in a staging by Laurent Pelly; Apr 28, 29, 30

ST. LOUIS

Steinberg; Apr 25, 29

EXHIBITION St. Louis Art Mus Tel: 1-314-721 0072 Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city he settled in. Work by Beckmann is displayed alongside that of French contemporaries; to May 9

2LOCKHOPW 20031110 Moderna Mus Tut: 46-8-5195 5200 www.modernamuseet.se Aleksandr Rodchenko (1891-1956): major retrospective of the Russian Constructivist; to

TOKYO

DANCE: MIK Hail

The Royal Ballet: Manon, with designs by Nicholes Beorgladia, Anthony Twiner conducts the Tokyo City Philharmonic: Apr 24, 25

ECHIBITION Takyo Metropolitan Art Messem Tisk: 81-3-3623 6921 Mesterpieces from Washington's National Gallery of Art: works on loan by artists including Renoir,

Degas, Monet, Cézanna and Van Gogh; to Jul 11 les ligitaged Their Tel: 1/1-3-5352 9999 Die Fledermaus: by J. Strauss. Conducted by Yukio

Kitathara in a staging by Kyoko Fujishiro, directed by

Hironori Teresaki; Apr 24, 25 ■ TORONTO

DPERA Canadian Opera Company, Hazamingbird Contro Tet: 1-416-363 6671 WWW.coc.ca The Golden Ass: by Rendolph Peters. World premiere. With a libretto by Robertson Davies, books on the ancient table. The director is Cofm.

Emman and the conductor is Richard Breashaw,

W VIENNA

CONCERTS Tel: 43-1-5870 5040 London Symphony Orchestra: conducted by Michael Tilson Thomas in works by Eiger, Ruggles and Bruckner; Apr 24 Vienna Radio Symphony Orchestra: conducted by Ulf Schimmer in a concert performance of J. Straues's Der Lustige Krieg: Apr 29

201701 KunstHausWien Tet: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Muorabi Collection make up the first show in Austria devoted to the black-hispanic US artist; to May 2

Ostoveichische Galacie Reberber America: The New World in 19th Century Painting. Dealing with the period from the Declaration of Independence in 1776 until the US entry into World through the eyes of its painters; to Jun 20

OPERA Wiener Stantsoom Tel: 43-1-51444 Cavalleria Rusticana: by Mascagni/Pagliacci: by Leoncavallo. Simone Young conducts a staging by Jean-Pierre Ponnelle: Apr 25, 28

WASHINGTON **FXHERITIONS** Medicani Cultury of Art.

Tet: 1-202-737 -215 WWW.nga.gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase; to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portrained: to May 31

Tel: 1-202-307-2151 Georgia O'Keeffe: The Poetry of Things. Brings together 69 paintings and works on paper: to

B ZURICH EXHIBITION

Tel: 41-1-251 6765 Chagati, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic unhasvals of the first two decades of this century. Includes Important Russian loads: to Aor 25

Arts Guide by Susanna Rustin e-mail: susama.rustio@ft.com Additional listings supplied by ArtRoss e-meil; artbaseOpLnet

WEEKEND INVESTOR

REVIEW

• Mega-merger move for supermarket chain draws scepticism • ABF looks for a new slice at the top • Furniture retailer loses top-drawer status • Varity man bids farewell

Kingfisher could face battle to check out Asda

For UK shareholders the biggest news of the week - at £19bn - was the revival and conclusion of last year's abandoned merger talks between Asda and Kingfisher. The two high-profile companies plan to come together via a 25bn offer of Kingfisher shares to Asda shareholders. However, the terms were widely considered to be only modestly attractive to Asda and there has been speculation that the deal will be superseded by a higher offer for Asda, perhaps from abroad.

A year ago, market speculation over a deal between the two companies led to talks being broken off but this time the same process - Asda's shares rose swiftly in the first half of April - led only to confirmation that a deal would shortly be unveiled. The combined Kingfisher-Asda would be Europe's largest retailer in terms of operating profit and one of the top 10 worldwide.

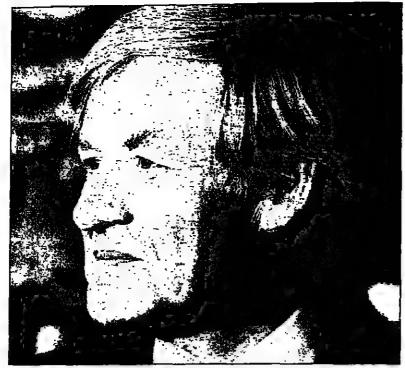
Although the companies expect the merger to add £100m to combined profits, size for its own sake seems to be its chief purpose. Kingfisher chief executive Sir Geoffrey Mulcahy, who would retain his role in the combined group, said: "If you do not build scale, you will not be able to offer value to

Under the merger, Asda chief executive Allen Leighton would be deputy chief executive and its chairman, Archie Norman, would become deputy chairman. Norman was Kingfisher's finance director before taking on the job of reviving Asda after it came close to collapse in

After succeeding in this brief he became an MP at the last election, since when he has overseen a thorough re-engineering of the organisation of the Conservative party. Kinglisher non-executive chairman Sir John Banham would stay in post. Mulcahy was joint chairman and chief executive of Kingfisher until he was forced to split the role after a sticky patch four

The merger revived memories of a previous effort to create a retailing colossus in the form of Asda-MFL In the late 1980s, this caused equal excitement. A few years later, the two companies were expansively demerged.

Kingfisher's shares sagged in the wake of this week's announcement, reducing the value of the offer to Asda



an ebbing fortune - the Weston

family's £1.5bn pile ranked it sixth in

The Sunday Times's recent 1999 Rich

Compelling value has eluded ABF in

recent years, so this week it announced a special dividend to pay out a third of

its £1.5bn cash pile. At the same time,

Weston's son, George, was appointed head of ABF's bread-making operation.

Another sign that the fortunes of the

DFS. A market darling after its 1998

flotation, DFS became an anti-hero

Founder and chairman Sir Graham

interviewer, "I don't mind where our

fulfil", issued the warning only weeks

after delivering an optimistic messag

to analysts. Presumably, Sir Graham

chose his words carefully when

are in a much more encouraging

market share, price-cutting and a fall

in like-for-like sales meant DFS's

interim profits fall by 34 per cent to

£12m. Kirkham says sales have been

steady since the start of the second half

delivering results this week. Nonetheless, those words were: "We

position than at this time last

year ... we think it has hit the bottom." Despite an increase in its

share price is so long as it doesn't

after a profits warning last year.

Kirkham, who once told an

UK's hard-pressed retailers could be on the up came from furniture retailer

DFS promises

Geoff Mukahy: insists on building scale to offer value to his customers

the merger's rationale: "What - other than a desire for scale - is behind the

Using the loaf

The generational handover at one of Britain's biggest family-owned companies could go more smoothly this time than last. The Weston family has run Associated British Foods since it was founded by Garry Weston's flamboyant father in the 1930s, using what was left of a Canadian bread and Discuit inheritance which had been gouged by the 1929 Wall Street crash.

Garry Weston joined the firm in the 1950s but by all accounts did not get on famously with his father. When an opportunity arose to run the company's Australian operations, he took it and stayed conspicuously away for 15 years. Over here, the elder Weston and ABF lost their way and embarked on a takeover binge. In 1967, following what was supposedly his father's one visit to Australia, Garry Weston was brought back to run what he called a fragmented business with poor

cashflow". His 32-year stewardship of the family firm has attracted many plaudits. His speciality has been salling companies, although his 1991 2800m acquisition of British Sugar showed he could spend too, when the value was compelling. However, simple reinvestment and organic growth has been the main contributor to restoring what had been

LTCM to ride again?

Having led the consortium that rescued hedge fund LTCM last autumn, Robert Corzine, retiring head of Goldman Sachs, is now leading attempts to re-establish the fund's independence. LTCM's collapse caused widespread disruption, including to Goldman Sachs' flotation plans. These were subsequently revived, but after losing a unlikely all will be resolved with turf battle, Corzine is to leave the firm.

Exit Rice, with jam

Victor Rice, the Essex émigré who in a 25 year-career in North America rescued Massey Ferguson, turned it into Varity and in 1996 merged it with Lucas, became a casualty of its takeover by US auto-components maker TRW. Rice was originally promised a senior executive role in the enlarged company but this was withdrawn a few weeks later. His

way will be smoothed by a pay-off including £4m in cash and £13m in

Giant Eurotelecom deal

Still seeking to evade Olivetti's £38bn takeover hid, Telecom Italia agreed the bones of a £114bn merger with Deutsche Telekom. However, the deal faces numerous obstacles and it is certainty before Olivetti gets its formal offer in the post to shareholders. Faced with a certain Olivetti deal or a possible Deutsche one, shareholders may prefer the former.

Even bigger, Stateside

In the US telephone group AT&T launched the "largest unsolicited bid in history" by alapping \$58bn on the table for cable television operator, MediaOne, bettering by 17 per cent an existing offer for the company. It is

only a few weeks since AT&T completed its \$40bn purchase of another cable company, TCL

Millennium's Asian deal

Hoteliers Millennium & Copthorne announced a heavy - 13 for 20 shares -£438m rights issue to buy control of 43 Asian hotels from its majority shareholder, Singaporean Hong Leong group. M&C's share price remained steady at 580p against a 465p issue price. Lex considered that "investors seem happy for the company to call the bottom of the Asian crisis".

MAM responds

Responding to its argument with the Unilever pension fund, Mercury Asset Management bosses Carole Galley and Stephen Zimmerman admitted MAM had made some poor investment decisions but denied charges of

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issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. \mathfrak{P}_1 1st quantity, lacksquare 2nd quantity.

Last week's interim results

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tended bases	Date:	Dec	16.4	4043	19 80	4 00 an		778	- Literature of the	1

Current takeover bids and manyers

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Ed Corpri		8214	8174	88.44	Stanioy Leisure
ury beat	152%	15014	115	80.29	Enterprise lace
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orate Services	8740	90	73%	205,79	Carfisia
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anii ka	183	182%	16714	43.92	Mikighoshi
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us. Engineering	122*	233 155	188% 107	215,92	Delancey Estates
5 Shipman	20°	20		72.62	TT Group
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erstonell	<u>es</u> ,	80¼	46	32.36	Whiteck
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on Mining	14"	85W	84	37.22	Micorca
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đ	155"	153	138%	108.44	Danisco
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New Account Services Team

DIRECTORS' DEALINGS: Optimism on show at Laird Group



A 75 per cent sell in pre-tex profile brought on by-losses at Land Group's US seeing क्षेत्र के प्रश्निक के लिए के लिए sealing business did not deter as ors from buying shares on April 9. chalman, bought 90,093 shares at 28%; director, bringing the total number to 109,761 shares. The directors pro

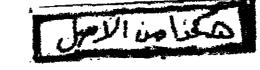
chances of short-term league and cup glory, or whether he is looking to longterm dominance is unclear but a sig purchase of 54,452 stares at 187p was nade on April 13, interim results refer the effect of player wage inflation as pretax profits fell 29 per cent to £11.1m, with aing revenues also falling ent that BSkyB's bld had up some extra shares before onLaird Group

Oct 30 1998 J.A. Gardiner (ch.)* iner (ch.)* 90,093 at 233p leson fred 8,800 at 233p 8,368 at 235p

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OGEO .				
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Berkeley Group	Construction	× 50,000	315	1
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Morriede Supermariesis	Food & Grow Parket	9,000	28	1
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Manchester United	Laisure	54,482	102	
Thistle Hotels	Leisurg	25,000	43	
Pearson .	Media & Pleatography	12,276		
British Polythene	Packagleg	11,109	165	
Swallowfield	Household Goods		38	
Boume End Properties	Real Estate	150,000	75	Į
Merivale Moore	Real Estate	238,888	86	_ :
Burtonmood Blowery	Pubs & Breweries	100,000	68	1
Presider Asset Man		66,864	100	4
High-Point	Specially Financial	110,000	19	_ ;
Restrack Group PLC	Support Services	50,000	22	1
nv.Tst.of Guernsey	Transport	2,000	29	_
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Forget the results — it's the expectations that count

M.C. Escher is popular on Wall Street. His prints often adorn corporate boardrooms In the earnings season, when corporate America tells the world about its profits, you can begin to see why. Escher's brilliantly precise prints capture logical impossibilities. Perhaps best known is the four-sided staircase where every flight of stairs points upwards, but each light leads to another. The game of publishing

earnings moves in the same baffling realms of illogic. What matters is not the results but how they were compared with expectations. Results significantly different from expectations cause the biggest lurch in share

The art of investor relations has grown more comolex over the years. Companies steer expectations in a direction where they can eat them by a cent or two. Similarly, chief financial officers manipulate the reported earnings as much as they can, using whatever devices are available to keep them noving steadily upwards.

Where once they were ilways upbeat, now they ilmost try to dampen hopes. /B/E/S and First Cell both publish definitive estimates if analysts' declared foreasts, updated regularly.

In recent quarters, the ame has taken on an extra limension. Particularly in he more hectically traded tocks, there are "whisper iumbers". Traders assume he company must have lassaged expectations ownwards and form their wn estimate, often on no nformation at all.

This leads the market into ne world of Escher. A stock ent down, news reports 'ill say, because it "failed to eat expectation by as much s expected". It defies logic, ut it happens.

Brian Barry, a professor at outhern Methodist Univerty's Cox business school. aggests that "true" surrises now have more ipact because a surprise in ie present climate means at conditions are either so ood or so bad that the sults could not be manipu-

ted any more. A big positive surprise eans that the company is ing better than even its vn managers expected. Positive earnings surprises

iderpinned the rally in clical stocks. Oil, paper id machinery have all aten forecasts as the economy has bounded faster than most all estimates. This is a good reason for e surge in cyclicals' share

w Jones Ind Average 10.440.63 -8.02 10.448.55 + 10.581.42 + 10,727.18 +



blues for Big Blue: IBM exceeded everyone's expectations

prices. However, 1/B/E/S trading yesterday morning points out that these compa- at about 10,700. The market nies' profits are still awful is broadening perceptibly, by any criterion other than what analysis happened to expected recovery in smallexpect. Paper companies' earnings are down 29 per cent since the first quarter of last year, textiles are companies that already have down 34 per cent, steel coma well-established momenpanies down 52 per cent and tum of rising earnings. oil down 65 per cent.

from the expectations game,

quarter of 1997 when compa-

nies were about to be hit by

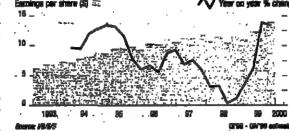
the Asian currency crisis.

8&P 500

In spite of this, US companies' profits are genuinely better than analysts expected, and the black arts of media manipulation cannot account for it. I/B/E/S says this is shaping up to be the best quarter for positive earnings surprises since the Big growth funds are still results themselves, away

doing better for the year to date but, at 10.5 per cent are their best since the final against 7.8 per cent, the gap is narrower than it has been in many months. And IBM, a big growth stock This provides a solid basis if ever there was one, on for the performance in the Thursday provided an exammain indices in recent ple of how the market reacts weeks. After its prolonged when a company surprises flirtation with 10,000, the even itself. Its profits Dow is staking out territory were up more than 40 per

this month at 9,786, and was share price leapt 13 per cent.



with signs of the longcap stocks and in "value" funds, which look for stocks that are cheap rather than

The mutual fund indices operated by Moody's showed a 2.76 per cent gain for value funds this week, following 1.5 per cent the week before and 2.4 per cent the week before that, while smallcap value funds are up almost 8 per cent in the past two

nearer to 11,000. It began cent year on year and its

Chiroscience is that unusual beast in the world of biotechnology: it has a product. The only problem is the company does not have a partner to help sell it. Most biotech companies are the reverse. They have scores of alliances, but little to sell

The reason for Chirosci-Zeneca, the UK pharmaceutical company with which it had a marketing agreement merger with Astra of Sweden. Astra has two local

ONLOOKER TONY JACKSON

WEEKEND INVESTOR

Dizzy days as the Footsie spins This week's response was wholly natural in these uncertain times and will happen again

There is no question what has been this week's buzzword in the London market: rotation. Generally speaking, the term might seem obvious enough. But, as applied to equities, it bears thinking about.

Does it have the basic meaning, as defined in the dictionary, of spinning round a fixed point? Or is it ametaphor drawn from farming, where whole areas are left alone for a while barring the odd dump of manure - and are then cultivated to burst back into growth?

Back on Tuesday, it looked as if neither applied. The drop of nearly 200 points in the FTSE 100 that day was prompted by simple fear of the unknown: more specifically, why was Wall Street all over the place, and what was happening to US

high-tech stocks? This kind of response is wholly natural in these uncertain times, and will recur. No serious investor supposes, for instance, that

The game is rather that of e-stocks at 100 times revenues; sell immediately to the Greater Fool at 120 times; and bear in mind that. if the game stops in the middle, the Greater Fool is

The nearest the UK market has to an internet stock is Dixons, which has benefited hugely from its fledgling internet access service. Sure enough, when the market got the wobbles on Tuesday, Dixons was the worst performer in the Footsin.

Sure enough, too, the best performers were the old

instance, in the rather fraught world economic climate of last year. But now economic prospects are

Such changes in sentiment brightening, and the dogs sum up the rotation can have their day. principle. Plenty of seasoned investors suspect the UK market - to say nothing of Wall Street - might be overvalued.

And as Richard Kersley of CSFB puts it, if there is a valuation risk in the market, it is to be found in telecommunications and pharmaceuticals.

reliables: brewers. Marks

and Spencer and Imperial

Chemical Industries.

Hence the fact that British Steel has outperformed the market by 60 per cent this year, and ICI by a quarter. These stocks were in such catastrophic shape that British Steel has still balved relative to the market in the past three years, whereas ICI is still 40 per cent down from a year ago in absolute terms. There is a more bullish

version of the rotation principle. This says that growth stocks are valued most highly when growth is hard to come by: for

is on the verge of what, in pre-euro days, would have been the danger level of

Perhaps, though, the market's hopes are based not Domestically, this means on Europe, but on the signs that if the UK economy is of economic recovery in Asia, If so, there is a wider indeed warming up nicely and that seems to be the WOITY. message of this week's Ever since the Asian crisis

economic data - it may be struck, 18 months ago, the time to buy the direct world has enjoyed the beneficiaries of consumer luxury of easy money. This spending, such as the is largely because the US brewers or retailers. Federal Reserve has On a world stage, the regarded Asian devaluation argument gets trickier. The and overcapacity as best-performing sectors in disinflationary. the UK this year - as in the This has had a barsh

US - have been mining, impact on those western steel, and forestry and paper. companies, such as steel and paper makers, which have These have a great deal in been competing with Asian industries driven by supply rather than demand and seem, if Asian prices and producing commodity-priced product markets are picking goods for world markets. up again, their prospects But if these sectors in the should also improve. But the UK are to benefit from question then arises of what higher product prices, they this means for world interest will have to cope with the

there. As broker BT Alex Brown pointed out this week, there are mild signs of inflation within the UK economy as well: for instance, in the vexed data on average earnings. And if, as the brokers point out, the trend towards cyclical stocks is based on higher domestic product prices, the UK that much less willing to cut

interest rates further. The majority of companies on the UK market by value drugs, utilities, banks and so forth - are not particularly cyclical in character. That is, only a minority of companies can expect a

cyclical surge in earnings. And the market fundamentals these days, it is worth repeating, are not earnings-based. If they were price-earnings ratios

would not be so highs Equities are, rather, underpinned by their yield relative to gilts. It follows that if a cyclical upturn leads to higher interest

rates, equities stand to lose more than they gain. But it never does to be too gloomy, especially in these markets. The Footsie, after all, ended the week pretty much where it started, in spite of that nasty dive on Tuesday, and is only a touch off its all-time high. The Dow, too, seems lodged

above the magic 10,000

mark. So perhaps, after all, the more basic meaning of rotation applies. Rather than placing bets on dodgy economic scenarios, the market has simply been spinning around in circles: and none the worse it appears, for the experience.

tony.jackson@ft.com

Taking the pain out of parting

strength of sterling - which

Chiroscience became the above £5. first UK blotech company to

win a drug approval, it did trust ruling strikes some the clout to take on the big ence's predicament is that not see the joit to its share price it might have expected. When the US Federal Trade Commission ruled that Astra-Zeneca had to get rid thetic, has just completed a of Chirocaine, the share price fell to about £2. In March 1997, when Chirosci-

Austin

HELLO-THIS IS A STICK-UP.

ence had nothing to sell but right marketing deal, he

analysts as perverse. Not only did Chiroscience receive a £10m pay-off, but it also regained exclusive rights over Chirocaine, which Zeneca had bankrolled through the hazardous approval process. Moreover, it had a further £60m in the bank, against a "burn rate" - biotech's fancy term for an

annual loss - of only £18m. "The exit from AstraZeneca has been quite good for Chiroscience," says Karl Keegan, analyst at Dresdner Kleinwort Benson. If the company is able to sign the

Thus, last December, when a dream, it had been trading believes the shares should benefit. A company of Chiboys single-handed.

There is another impor-

tant issue. That is the labelling Chirocaine receives once complicated negotiations with the US Food and Drug Administration are completed. Chirocaine is a he says, is a cancer drug "cleaned-up" version of that has engaged the interest buvipicaine, the local anaesthetic sold by Astra. Chiroscience believes its product cause the occasional heart failure that can result from methylphenidate for attenincorrect administration.

Chiroscience says it has proved this in animals. But

lives. If it can convince the FDA to acknowledge the animal trials and give Chirocaine a better label that recognises its safety, its mar-The reaction to the anti- rescience's size simply lacks ketting position would improve markediy.

The company also ha income stream from its chiral business (its drugcleaning technology) and early development.

Most promising of these, of Bristol-Myers Squibb, a big US cancer specialist. There are also (less important) drugs closer to market, including a chiral version of tion deficit disorder.



THE LONG VIEW BARRY RILEY

Out of the public gaze

I HATE TELEPHONE BANKING. IT NEEDS THE PERSONAL TOUCH.

New issues are conspicuous by their scarcity as the market shrinks

faith in the small fiv. True. smaller companies have temporarily shown outperformance in the past few months. But the smaller companies - taking in those in the SmallCap index, the "fledgling" group and the real tiddlers on the Alternative Investment Market – are worth in aggregate only £90bn, or 6 ronicle in 1965, there were per cent of the £1,500bn UK equity market. This is too mall a sector for the big institutions to devote much

5382

question here. The UK stock

of cash bids for other companies which could be worth £25bn in 1999. It adds up to a stock market shrinkage of over 2 per cent. The equity market no longer finances the

corporate sector; it retains only its secondary function as a valuation mechanism. Executives in successful companies increasingly see their listing as a means of generating profits on stock options. When it does not do that - as with most smaller prices on average are scarcely higher than two

The UK equity market no longer finances the corporate sector. It retains only its secondary function as a valuation mechanism

market has almost ceased to function as a primary market channelling capital to the corporate sector. Total equity issues have declined consistently, from £14.8bn in 1994 to £4.4bn in 1998; and, within that trend, rights issues have shrunk from £5bn to £1.4bn. In fact, companies have

been buying their stock back, possibly to the tune of some £18bn this year. according to the brokers

years ago - there seems little point. An alternative has sprung

up; that of so-called "private equity". UK venture capital houses raised £6.5bn in new money from institutional investors (often American) in 1997, compared with £8.6bn raised through the public market. Years ago, the private equity funds focused on financing new businesses but, these days, the big money is involved in restructuring companies

that were formerly listed, or at least were subsidiaries of auoted groups. In effect, pension funds

and life companies are diverting money from listed small companies and reinvesting it in private equity funds. This trend has gone much further in the US, but the UK is catching up. The obvious attraction is that private equity returns have been higher; no less than 29 per cent a year over the five years to 1997 compared with 15 per cent on the SmallCap index. But it is hard to believe

that these now greatly

anything like the same returns in future. The mainstream institutions also run the risk of undermining improvements they have pressed for over a number of years. Listed companies must report accurate information and follow governance codes. But

transparency takes a back seat when companies disappear into private equity funds, some of which are beginning to look like the most opaque of the old conglomerates, in a slightly A search for scarce growth

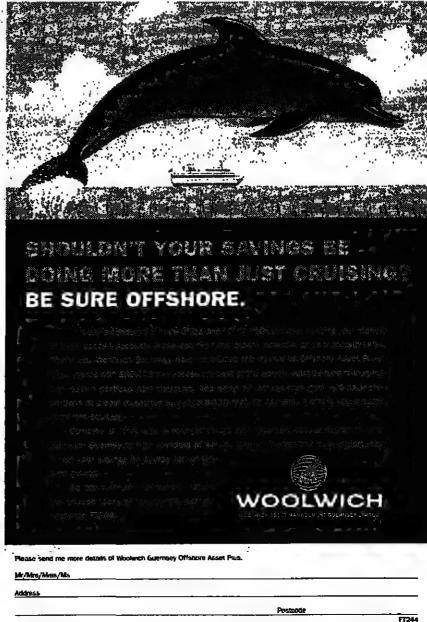
wight lie behind these paradoxical trends. Once. many fund managers were

happy to receive most or all of their total real returns as dividend income: over have provided 70 per cent of real returns on UK equities. But at 3,000, the All-Share index yield is only 2.2 per Gordon Brown's tax changes have rendered big pay-outs less tax-efficient in the UK. Two-thirds of expected future real returns will typically have to come in the form of capital gains reflecting earnings growth. This looks daunting. True, some of the new specialist smaller company exchanges in continental Europe, such as Germany's Neuer Markt

Easdaq, have successfully attracted significant numbers of young, high-tech growth companies. The seems to be lumbered with too many unattractive and ageing companies which, in a dull economic environment, are going nowbere very much. Non-growth companies are

therefore under pressure to be taken private and re-engineered in some way. Even if they cannot be transformed through magic words such as "dot com" into glamorous growth stocks, at least value can be shaken out through smart refinancing as well as through rationalisation or trade sales to the big companies.

Today's new issue editors, though, may continue to twiddle their thumbs.



CSFB. There is also a wave

And the second second th recorded this week by All-Share index, which sed above 3,000 for the st time on Monday, the ndon Stock Exchange has n having a great party. t hardly any companies m keen to join in. When I was new issues tor of the Investors

> \approx 13 flotations in a single ek - by courtesy, as I nember, of a James llaghan capital gains tax re. Those were the days. the first three months of 9, there were only three ations of UK trading opanies. It was the etest quarter for new ings in 10 years. here does not seem to be reat deal of action around he seasonally better. ond quarter, either. rough a couple of chunky xcommunications didates, Scottish Telecom

nmunications, are in the igs and the South African asion continues with zio and Old Mutual. anwhile, several dozen eover bids are in gress, so the number of Ustines is shrinking. his is primarily a crisis of iller companies. Big nnant that professional

FT WEEKEND

I write this column from paradise. The sea here comes in navy, emerald and turquoise stripes.

The sand through rose-coloured sunglasses is as pink as the pages of the Financial Times. On this island you can stand at the top of a hill. inhale the views and exhale the

real world. I came just for that. To throw the auxieties of city living over the cliffs and watch them be transported by the Caribbean winds. I came to feast on papaya and enjoy life's hedonistic gifts. removed for a moment from an onslaught of TV images of fear and horror that had wrought havor with my conscience.

Here, I had spent a fortune not to know about the news, not to hear talk of Kosovo and camps. I had flown thousands of miles not

to care. I surfed and I sporkelled. I swam and I nurtured my tan. And then yesterday in a pina colada-induced state I took a trip on a catemaran.

I was distuctined to make small talk with the other passengers, I had turned my

THE LOOKING GLASS

And what did you do during the war, my friend?

Suzanne Glass tried to shut out the images of Kosovo horror with a trip to the Caribbean. But there was to be no escape

back and was facing outwards towards the high seas, when I felt the tap on my shoulder.

Behind me stood a smiling grey-haired Scotswoman. I made the small talk I had registed. I asked what she did for a living.

"I teach art," she said. "To whom? "To children . . . refugees." "From where?" From Kosovo.

"Ah," I said. "I see." She didn't foist the details o her working life upon me, but I was compelled to ask. And so she told me about the school ball in the centre of Luxembourg,

"leame" to hundreds of Kosovar She spoke of the ffirmsy curtains, the "privacy" between the families. Families broken. A father missing bere. A brother

She spoke of the professor and engineers who pace the corridors from dawn to dusk and of the civil war that broke out in the school hall at Christmas when the volunteers had attempted to play "pass the

effermeon and watch the surset. I lay in my hotel room and watched CNN instead. I had played hide and seek, but

in the Caribbean, Kosovo had found me the woman with the creased face and the heavy case

Nor did the media with its choice of pictures force me to confront

them in the same way. But this time, in the hordes of dislocated, disturbed, directionless refugees, I see

As the images of the exited wax and wane in our heads, the war of our consciences will rage on. And for the foreseeable future the pina coladas won't taste the same

percel* with the children. She said she could only stare in horror as the children, with no toys of their own, screamed and hed the parcel from each

other's grip. As she talked the wayes beneath the catamaran grew rough. By the time we reached I couldn't lie on the beach that in the icy cold; the boy with the ghosis and my conscience is saucer eyes, his forebe We can intellectualise all we erainst the window of a train:

like, of course, to disassociate the mosning and the wailing. I grew up on stories such as this human tragedy from the holocaust. A friend of mine said:
"That damned Milosevic is bad, these. I had promised myself if ever I saw images or heard ds reminiscent of them I but he's no Hitler, He's killing would do something. Anythin but not annihilating a whole But I never have, I didn't race. He's cleansing but not recognise the mages in Ruanda burning. And the camp in

I ought to have done but I didn't. Macadoma to one of refuse, not

one of labour." I am far from alone, though, in an emotional response that forces me to make comparisons with the holocaust. I am far from nione with a conscience that defies me to be like one of the second world war bystanders I so

cursed. Of course, because the psychological and physical torture of the Kosovar Albanians le so reminiscent of the holocaust, it does not make it worse than the suffering of any other persecuted minority.

But these analogies have ightened our empathy. Never have I heard so many people say: "I want to do something but what?" Collective political action has not assuaged our consciences on this one. Governments might take in refugees, Nato might

continue its increasingly controversial intervention and we might know that the money is coming from our very own wallets. But this has not sufficed.

The promise of the next airlift may be meaningless for the pregnant woman with dysentery rolling in the dirt. And we know it. This time, more than ever before, we are plagued by moral questions that reach our comiy sofas: "Shall I fill a suitcase with provisions and jump on a plane? Should I? Could I? Would it make any difference?"

Rhetorical questions in most cases, of course, because who are we kidding? Yes, we might be donating money, clothes or cans of tuna. But we won't disrupt our lives, leave our jobs, risk

danger and disease. Instead we will stand up, switch off the TV, and go to work or escape to a Caribbean island.

But as the images of the exiled wax and wane in our heads, the war of our consciences will rage on. And for the foreseeable future at least, the pina coladas just won't taste the same.

The Vatican is growing embarrassed at the rise in popularity of shrines not sanctioned by the Catholic Church, reports Sofka Zinovieff

"I have an appointment with the Virgin Mary here at Angelo's Trattoria every 23rd of the month," said Pino Casagrande, as he finished his lunch, and looked out at the dozens of believers who were beginning to gather in the grassy car park.

"I have been seeing visions of the Madonna since 1986 - every day in a different place. She told me to 'go to where I cried', and as the church with the little Madonna which weeps blood is just down the road, I come here." Casagrande, 75, was far from

impressed with the crowds on this sunny spring day outside Civitavecchia, on the coast some 50 miles west of Rome. "I travel 12,000km every month, around Italy and abroad, and I am used to having 4,000 to 5,000 people," he remarked. "Let them wait."

As Angelo brought coffee and liquorice-flavoured sambuca, Casagrande - the "itinerant visionary", as he is known - described the Virgin. Beautiful, blonde and dressed in gold, she is sur-rounded by angels, and speaks Aramaic in dirge-like tones, and transcribes into Italian.

Casagrande is not an isolated case in Italy. As the end of the droves of Italians are abandoning traditional church services, and flocking to alternative Roman Catholic shrines, lay visionaries, healers and exorcists.

Statuettes are spouting tears or blood as never before, and sightings of the Virgin are so common that their locations are taking over from the long-established Marian pilgrimage sites.

While the Vatican can easily condemn the "superstition" of the sky or the sun, with strange the one in four Italians who con-flashes, shapes or configurations sult astrologists, "magiciana", fortune-tellers or occultists, its emberrasement is growing with its own cult of the paranormal. With 10m to 20m visitors and pilgrims expected to visit Rome for the millennium celebrations next year, there is also another fear their respects in St Peter's, large numbers will be more interested in shrines and visionaries not sanctioned by the Church.

Meanwhile, at Angelo's Trattoria, the faithful were pouring in to greet Casagrande and to look at his famous Polaroid photographs, which curiously develop with paintings of the Virgin or

"It's faith that brings us here." said Albertina Fabrizi, a middleaged woman with an impressive black beehive hairdo. She, too,

The Willis headquarters, just

outside Malmesbury in Wiltshire,

appears at first glance to sell gar-

den furniture, pergolas and avi-

aries. Stroll back to the business

end of the yard, however, and the

half-finished steeplechase fences

and railway sleepers tell the real

tale of the Willis brothers, builders of cross-country fences for the

lend a hand with the jumps - we

were just lucky enough to be on

the spot at the right time. We

start planning the changes to the

course for the following year in

June and it takes us that long,

with all the travelling we do in

hetween whiles."

from today.



edges a vision of the Yirgin Mary, shown in a shrine (right) weeping blood

METROPOLIS

Visionaries spread the Virgin's cult

bled the Virgin, Jesus, or num-

One cloud had a wobbly "23" on it, "which is a sign that the Lord wants me to go to Casagrande, because that is the day

Outside the traitoris, some 80 pilgrims, a mix of old, young, families and children, had beam to pray and sing hymns. It is followers such as these who fund the visionary's travels. and provide accommodation for

Casagraprie took his place in the circle of white plastic chairs. next to an empty one covered in ace and bearing a plaque readin "For the beavenly Mama". After a trance-inducing repetition of Hall Marys, all went quiet, and nomenon as the New Age search Cassgrande fell to his knees, his for spirituality and the invisible

had her own photos, mostly of arms raised. A rush of clicks and the sky or the sun, with strange whirring followed, as numerous flashes, shapes or configurations cameras were pointed at the sun. "Look, it's the door to puradise," whispered Anna Scotto, an

elegant woman in black leather, as she passed around a fresh picture of the sky with a large white rectangle obscuring its centre. Several people pointed out the perfume of roses in the air. "You can always small roses at home later, not just at the time of the vision," claimed Antonelia Schlamo, a young mother of two, who has been coming with her

husband and children to see Casagrande for two years. The Church's reaction to Catholic visionaries is one of accordcism and lack of interest. Michels First of Rome's Grigoriana University claims that most of the new wave visionaries are false. They are part of the same phoChristian symbolism.

"The contents of the revelations are usually theologically contradictory; we must not forget that the central figure of our religion is Jesus Christ, and not the wints or the Madoona," he said.

Such is the Vatican's fear of angered by the Vatican's dismisfrauds and charlatans that its giveness that it is planning a mo-

Blonde and dressed in gold, the Virgin is surrounded by angels, and speaks Aramaic in dirge-like tones

own endorsement of miracles is ring in controversy. Pope John Paul II has gone into over drive creating saints (a process which requires miracles), and yet acles and visious are becoming

lienated and angry. Vittorio Messori, a leading ntator on religious affairs, has accused the Church of being pilgrims visit Civitavecchia, and "theologically correct, a tragicamic sub-species of the politically correct". In the case of one sand tuary associated with miraculous cures (Le Fontanelle - a "little Lourdes" of northern Italy), the organisation which runs it is so

In cases such as the bleeding

Madonna of Civitavecchia, which

has been formally recognised by

the Vatican as "a sign of the

scientific verification", and of

educating the people". In the meantime, thousands of

Fose stresses the importance

ence of the Virgin Mary",

As Casagrande sat slowly writing down the message from the Madonna, a salesman from "Sign of the Supernatural" laid out copies of the monthly magazine which, during the past decade, has become the mouthpiece for balievers in the Catholic paranor-

the statuette which wept blood in

ien shrine. It is particularly

beloved of drug addicts, some of whose syringes line the walls in

testimony of their "miraculous"

According to its editor, Piero Mantero, people are turning to visionaries because they find a warm, intimate religion, which modern priests are unable to

The Church, and particularly the bishops, "are critical and negative. They are frightened of these things, and want to dissplit between the 'rationalist' Church and an active section of the laity, many of whom are con-Verted because of irrational, amotional experiences.

After Casagrande inished reading his message from the Virgin (as always, one of hope, love, faith and exhortation to pray), the faithful bought pamphlets and books published by the "Sign of the Supernatural". A quick look through confirms

that other contemporary visionaries also smell of roses, see the heavenly "Mama" on specific days of the month, and are assoclated with weird Polaroid photo-

Notwithstanding the Vatican's conservative scepticism, and its pleas for scientific rationality, there seems to be no stopping the revival of the cult of the Virgin as it spreads through the Catho

Cutting down the tribulations at the trials

Karen Considing meets the extended 'family' of helpers that will make this year's 50th Badminton Three-Day Event run with precision

Duke of Beaufort's three-day aunt into the next county for the Horse Trials at Badminton. As Badminton prepares for its local point-to-point. The Willis 50th event, the Willis family, four brothers' success ("None of us brothers and four sons, are putrides but we know what a horse ting the finishing touches to the can do") has taken them to obstacles that will thrill the Hawali and Japan, to the Olymcrowds and instill respect in the pics at Barcelona and Atlanta; they are chief course builders for hearts of competitors on cross-country day, two weeks Sydney 2000.

This winter, Alan and son Alan Willis is matter of fact James alternated working with about his family's expertise: "My father and grandfather worked the mud and oak trunks of the Badminton course with gum with forestry on the duke's trees from the Blue Mountai estate, but the only fencing we build fences in the heat of the did was between the fields. And Australian summer. then, one year, we were asked to

Now that they are world-travellers, is Badminton still special? "Of course it is," said Alan. "Everyone involved is like a family here; we don't get cottonmouth snakes in the water jump and we don't have to eat blooming McDonaid's all the time,

Tony Witt, a dry stone-waller and another of the Badminton "family", says: "They [the Willis brothers] show us exactly what they want, they give us the angle of the fence and we all build it together. It works a treet." Although his father was a gamekeeper at Badminton, Witt

sides and pouring a bucket of won't last more than a year or two. We've been working on Tom Smith's Wall that's a well-known lump, named after one of his grace's tenant farmers."

Farmers and farm workers on the Gloucestershire-Wiltshire

'I put up a notice 'Careful - Ducks on the Road' and, as soon as I did that, everything was beautiful!

was apprenticed to a local dry-borders are no strangers to the stone waller, and now his son, bardships of working on the land Andy, works with him on the horse trials course.

"With stonework you've either got the gift, a feel for the stone, or you haven't. The most important part of the wall is the middle, and nowadays you see these follows building up the two site. Others don crash caps and

in the 1990s, and most are pleased to be part of the network of unsung helpers behind the scenes at the three-day event. One tenant farmer uses his digextra electricity and water to the

act as mounted streamle Colin Stainer, a furm manager

has been taking a week off work for Badminton horse trials for the pest 20 years. "When I first started, I used to help the gamekeeper keep the deer off the course. Nothing was roped off and when the loudspeakers started up the herd just panicked," he said.

Now the deer are coralled and Stainer heips the duke's chauffear drive the sponsors' vehicles to Heathrow sirport to pick up international hidges.

7 nearly gave up this year it's a busy time on the farm; but what with it being the 50th and everything ... and I really like seeing my foreign friends again. On Saturday, I escort the paramedics, I know the park like the back of my hand and we all help each other, you see." That "family" network again.

The vast mass of people visiting the horse trials can indeed cause confusion, even among those who know Radminton Park well. Ambulance drivers have become disoriented, police horses have fallen through footbridges. More than 200,000 people will come to the tiny village of Badminton during the week of the horse trials, disrupting traffic, parking 600 caravans where the duke's Jersey cattle usually

every B&B and hotel within 20 After the trials are over, the invasion really starts for the

Competitors' horses in the stable-yard of Badminton House can look into the family bar of the Badminton Club in the village. Its skittle alley and beer at up to 21 a pint less than in the pubs attract residents all year

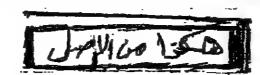
round and a swarm of temporary members during Badminton Week. The women of the village dragged the club into the 1990s : year ago at the annual general meeting, when they turned up en masse and voted the "Men Only bar into an "Adults Only" equiv-

Up Luckington Lane, past the jump of the same name. Nick Creening, whose wife runs The Old Royal Ship Pub, assured me that no one minded the annual influx of strangers.

"We get a good mix of people in, often the same year after year. We have all the trade stand people and a group of 22 Belgians who eat here every night. Everything is booked a year ahead and the regulars look upon it as a bit of excitement, some extra busi-

graze, and filling to capacity Down on the course, Tony Witt eant on the wall he had per-

> "I've lived here 30 years and I've never heard anybody complain. The trames is bad, mind, and I'm responsible for our vil-lage pond so I stated putting up a notice 'Careful Ducks on the Road' and, you know, as soon as I did that, everything was beautitul!"



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SATURDAY APRIL 24,1999

Ticking along nicely towards the millennium

Asia's financial problems have given watch, clock and jewellery makers some years of concern but trading is now solid, reports Michael Balfour

As the year 2000 approaches, timekeeping is achieving a special prominence in the public's mind. Commemorative watches, clocks and jewellery are arriving on the market, well ahead of Y2K fears for the great day, and these industries are marketing them as heirlooms of the

Sales will be pursued at two trade fairs to be held in Switzerland this month: In terms of exports the

watch industry ranks third in value in Switzerland, behind those of pharmaceuticals and machine tool manufacturing.

The Swiss watch industry as a whole reported exports up 1.3 per cent in 1998, at. SFr8.4bn according to the Federation of the Swiss Watch Industry (FH). The same source confirmed that 32.2m complete watches were exported in 1998, up 2.2 Steel-cased wristwatches

are increasing their sales at every price level, as demands for timepieces coin-Swiss watch industry, and cised by the urgent requirement for comparability in

Margins of their foreign distributors are being eroded while members' own factory gate unit prices are being slimmed down as part of joint efforts to achieve, ulti-

Switzerland's round-theclock observation of the European Union's economic health, and the possibility of its own application to join. may be influencing this attempt at convergency.

With a population of 290m and a combined GDP which stands at 19 per cent of the worldwide total, the sheer size of the Eurozone is the providing the spur for Switzerland's new approach. Once common euro-pricing takes hold customers will

The decline of the Asianmerket has balted and Janu-. ary 1999 saw improved. exports there of 7 per cent with total exports for the (according to FH figures). cide with price sensitivity in from 44 per cent to 37 per the market place. The FH cent, and Middle East represents 97 per cent of the demand fell by 2 per cent, . lost sales were made up in 1998 by (in order of lands, Italy, France, and the

solid", and indeed the preliminary results of Switzersales increase of watches. motors of 2.3 per cent to 118.8m. Net sales were up

per cent to SFr.3.2bn. The results bigblighted the widely shared industry problems: currency conversion forecasts and consumer demand downturns in various but not all Asian mar-

Group's sales of movements to third parties last year was mirrored by a drop in TAG Heuer's watch case sales, and both companies are continuing their policies of taking direct control of local distribution, which is now a trend in the industry.

Christian Viros, chief executive officer of TAG Heuer, recently reported a decline in sales for the year ending "Given the difficult trading environment in Asia, we are very pleased with TAG Hauer's sales performance. The fourth quarter's positive sales growth was achieved in spite of a strong comparable included the launch of the

The Vendome Luxury Group, a division of Compagnie Financière Richemont and controlled by the Rupert family, owns world-class luxury goods brands.

Unaudited figures for the six months to September 30 1998 showed watch sales down 0.6 per cent at SFr759.6m and lewellery sales up 18.5 per cent at cal movements. SFr347.1m. The jewellery figure was "due principally to higher retail sales at Car-

production to the Japan Clock and Watch Association. Production of analogue quartz watches increased, while digital quartz models were slightly down, after a 1997 mechanical movements were Kirium series," says. Mr. also marginally down. Over-Group Vires. A strong watch come all figures show output up in saper and Seitenland but

down in Hong Kong and

est watch manufacturer in according to its own published figures, 341m. watches and movements last year, a 10 per cent year-on-year increase. There is a discernible attempt by Citizen to increase its overseas sales of quality quartz and mechani-

Citizen recently reported: "Apart from watches as time-measuring instruments, ous watch manufacturers based on the concept of wristwatches as wearable information terminal devices." Fingertip access to the Internet, via the wrist, is place in the next century.

watches, clocks and jewellery, at every price level, via the Internet is likely to rocket as miche industries become established there. Swatch reported boom sales

junction with the new Swatch Beat. Misleading descriptions. fraud, and the intrusion of grey" or parallel supposedly trademarked goods (the EU is examining this subject now) are some of the problems awaiting this brave new world, however. Leading auction houses, all now on the Internet, are busy

von reputations at stake.

the steadily expanding watch markets are out there. Casio, Timex and Zeon have a plethora of hobby, sport and lifestyle models available. Then there are cool and new models, such as Cerix, sale is in Geneva, the home expected to become common- from Rado. Switzerland's of watchmaking after all, domestic market's best-sell- and takes place today and for countdown enthusiasts DeVille Co-Axiai (with a revolutionary new movement between the Geneva and

iels) from the currently and Alfanous a

Catalogues and price lists on request a

cessiui Omega brand, and Franck Muller's remarkable Grande Date Cintree Curvex in 2000 pieces only.

quality brand awareness.

A new watch magazine for consumers will have the footfall at this month's two Swiss trade fairs in its sights. The Journal Suisse de L'Horlogerie has just been launched with editorial in three languages. Its initial print run suggests a readily and views of Swiss timepieces, both new and "previ-

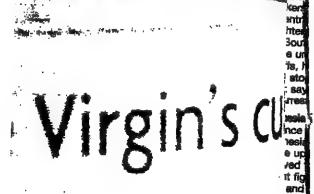
The latter are pre-emimently the province of Geneva-based auctioneers Antiquorum, directed by Osvaldo Patrizzi. His next European Bergues, neatly timed This year's trade fairs by Englishman George Dan. Basel trade fairs. His

in New York last month drew worldwide publicity, and many thousands of dollars for charitable causes.

Patek Philippe is consis tently held to be one of Switand it was one of its unique which Antiquorum has gained a record price of

£1,140,000 for a wristwatch. While senior manage ments in the Swiss watch trade are carefully observing currency rates in the euro about their principal markets, as the zeros of the forthcoming year approach their appearance in watch date windows.

Most watch brand cata logues sport a commemora tive millennium wristwatch should ensure that January



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at the trials



Where luxury is an addiction

This exclusive event is where the finest watchmakers meet to compare notes and display the quality and flair of their new designs

continues until April 29. This event is for the watch trade only, unlike next owned by Investcorp, and, week's much larger Basel under Jean J. Jacober, the Show, and is devoted chief executive officer, marentirely to the values of fine keting is being sharpened up watchmaking. Exclusivity is and new models are coming the watchword of the organisers, and there are just 17 specially invited exhibitors presenting new models and

This international showcase is under the presidency of Franco Cologni. He comments: "The SIMH is not only a commercial event, but a meeting point between manufacturers who guaran-tee the extreme quality of their products, and distributors who are the privileged vectors of the brands' images. This is the reason the SIHH has been so successful for nearly a decade, and it will remain our philosophy in the years to

To this end the promotional activities of the Association Interprofessionnelle de le Haute Horlogerie, under the guidance of Eugen Maiar, secretary-general, are of increasing importance.

Of this year's exhibitors, The Type XX Tremestientique which is being leunched by Bregust

Jewellery Show which starts

until May 6 in the old uni-

The exhibition halls have

versity city of Basel.

Basel '99 by Michael Balfour

world's leading watch, clock and jewellery industries

The Messe Basel will industries

year, and next week's is the

The 100,000 trade and pub-

been entirely rebuilt in the lic visitors and the 2,315 clocks, and 434 (18 per cent)

well as the more essential

first in the new halls.

World Watch, Clock and new watch and clock stands.

next Thursday and runs organise about 25 fairs a

ture (4,300 skilled labourers coherence in the layout, as

The ninth annual Salon have moved from the Basel International de la Haute Show, and include for exam-Horlogerie (SIHH) opened in ple, Breguet, bearing the the Palexpo exhibition halls name of probably the greatin Geneva on April 22 and est watchmaker ever to

engage in this trade. Breguel is now wholly on stream. The familiar engine-turned dial and moon hands are present on its new Classique for gentlemen. There are also two new automatic chronographs, the tonneau-shaped Héritage and

the round stainless steel

Type XX Transatlantique. New double rotor movements are housed in the new deluxe wristwatches of Perrelet, and this hrand has discovered the marketability of beautifully presented limited editions, such as Old Rose (100 pieces only).

Another new exhibitor is Bovet, which flourished 177 years ago and is now handsomely back in business. It is showing the Fleurier de Bovet, a lady's gold and diamond pocket watch.

Audemars Planet arrives in style, to the manner born since 1875. They are presenting the Jules Audemars

New exhibition halls usher

Tourbillon Minute Repeater Split-Second Chronograph, a mechanical masterpiece, combining scientific, technical and artistic skills of a very high order. Collectors should note that there will be just 15 made. Audemars Piguet are also

unveiling their Canape Tourbillon; there will be 25 of these. Limited editions are also found on the elegant booth of Girard-Perregaux. They include the SF Foudroyante (no accelerator needed for selling the 750 pieces of this Ferrari 70th anniversary piece), the Vintage 1999 automatic Column-

resented, led by Italy (469

exhibitors, including 362 jew-

ellers), Germany (445 exhibi-

and Switzerland, which dom-

inates the watch and clock

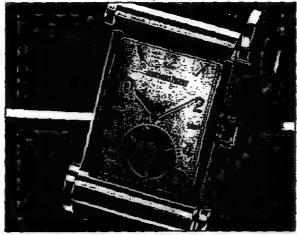
sector (428 exhibitors, with

Adding to the show's inter-

national flavour, especially

tutelage of Luigi Macaluso in platinum. (owner of Girard-Perregaux). It is showing the Gold TV Screen Chronograph (25 nieces), and also a larger version of it, alongside the three

model Bressel line. Roger Dubuis of Geneva completes the new "guest tist" at the SIHH, and discloses his season's novelties for the company's traditional limited world distribution. One of the particularities of Roger Dubuis is its cases fashioned from paliadium, and the Sympathie range demonstrates their appeal. Daniel Roth is showing the



Wheel chronograph, and the automatic Papillon. This new F1-048 (1,000 pieces). jump hour, with a most orig-Daniel Jean-Richard is inal dial layout, is limited to another debut exhibitor with 110 pieces each in 18 carat a limited edition, under the white and pink gold, and 30

> The Vantage and Masters collections demonstrate the art of fine watchmaking, and so does the Backtimer, by fellow exhibitor Gerald Gental These two companies are associated with Singapore-based The Hour Glass and combine some of their essential functions with no

> loss of individual identity. Parmigiani Pleurier is another high class watchmaker, and Michel Parmigiani and his able team will be unveiling the automatic Basica, the Crono Rattrapante (10 pieces only), the tonneaushaped mechanical sight-day Ionica, and the Torus Quanlime Perpétuel.

The other SIHH exhibitors are part of the Vendôme Luxury Group. Whether there will be a combination of some of their long-established individual operations remains to be seen. The odds are greatly against such a development, but normal business housekeeping of course continues.

Piaget, for example, has recently acquired control of its north American retailing and distribution from Movado. Under Francis Gouten, chief executive officer, Piaget has brought more beautiful timepieces to edition Capeland chronoeight-day

range). Jaeger-LeCoultre

(more variations of its

famous Reverso and the dis-

mond-set 101 Rivière with a

tiny mechanical movement),

Patek Philippe and Rolex.

The two latter great brands

reveal all next week, and not

a moment before. Interna-

tional Watch Company with

its GST Deep One, the first

amateur diver's watch with

series, and a new automatic

There are elegant new

200 sq m of floorspace and

complete with carpets, show-

cases, meeting rooms and

reception areas. One will be occupied by Blancpain (away

5,000 pieces).

chronograph).

The Pasha day-and-night watch in Cartier's new Collection Privée

Emperador marks Piaget's numbered with a year of the 125th anniversary (50 pieces), and its Altiplano is an ultra-thin model with the Piaget signature unusually at 3 o'clock.

Cartier is unveiling its Collection Privée, the best of the best. It includes a 25piece edition of an automatic pink gold Pasha with a day; night indicator, another Pasha in white gold with a tourbillon movement bearing the intertwined Cartier double C logo, and an ultrathin mechanical Santos-Dumont in platinum or yellow gold (small model in gold

Cartier is also snjoying a success among horological cognoscenti with the large Officine Paneral brand from Italy. Cartier also has Banne & Mercier under its wing. This year two limited graphs are displayed. Each is

present millennium, but number 2000 is in platinum and not for sale. Vacheron Constantin is

pleased with the new 245 in its Les Complications collection. This automatic for gentlemen comes in white or pink gold and has a transparent back.

The exhibition list is completed by Alfred Dunhill (with its Longitude Millennium watch) and Montblanc (showing a 75th anniversary limited edition Meisterstuck) in the Espace Luxe within the SIRH halls. This sector looks likely to expand in the

next few years.

More than 5,000 invited visitors from 150 countries are expected. Each one is, to quote a 17th century expression, a "luxurist", professionally addicted to the "lux-

The World Watch, Clock and Jee

in bright future for show Improved facilities and a more coherent layout make for a gleaming showcase for the tors from Bahrain, India and Peru. A number of clear trends are emerging from There will be a whole new 180m, and the same amount fairs bearable. This event is ing countries will be present. Basel '99. The use of stainatmosphere at the 29th again has been invested in the most important in the Europe is most heavily repless steel for watch cases is

> at all price points. It can be employed with a matt, polished or brushed finish which for example, Alfex, use to great effect). The SFr1,000-1,500 retail price segment of the market plied with high-quality timepieces. And now chronographs, often with sports oplications, from upmarket brands carry a recomm retail price (rrp) from

still steadily increasing, and

SF13.000. New companies are, as ever, entering the market with strong creativity (companies such as Clarc, with its innovative new Red, White and Blue range,

There is continual internal reorganisation within groups of wristwatch manufacturers, as they seek economies of scale. The largest of them is the Swatch Group, which this year has reclaimed Lonsines and Rado as exhibitors in its 2,000 sq m joint booth area. The futuristic Rado is the best-selling brand within

Another outstanding a mechanical depth gauge, although continuing trend is the entry of fashion house maximum depth display and a rotating bezel to show dive brands, which are right to view wristwatches as almost obligatory daily accessories **Each has customers already** committed to its brand. One example is Hugo Boss, which tarted in the watch market in 1996 and sold 40,000 units the next year. Last year 73 per cent of its

sales were made in Europe but sales in the USA are is still to come, and Hugo Boss hopes to have more than 2,300 outlets by the end of 1999. Its watches are marketed, produced and distributed by Tempus Concept SA in Neufchatel, by a Swissbased formula which seems to work. Boss is showing ranges such as Initial, Metropolis, Pilot, Ranger

nicture or two of the record-In the new halls secure breaking Breitling Orbiter 3 new stands have been devised by prominent watchballoon adorning walls). makers who will be present-Concord (in the resurgent Movado group), Corum (the new black, diamond-set ing their new models to trade contacts. These well-known brands include Tabogan, which can also be Chopard (La Strada and a desk clock), Guoci (subject Imperiale collections, and to takeover bids at present) and large quality maker Ray-Grisogono-designed pieces in the diamond-set Ice Cube

mond Weil. Top pedigree watch manufacturer Zenith will show its new automatic Port-Royal V cased in two sizes of stainless steel, and announce details of its co-sponsorship of the Linda McCartney Professional Cycling Team.

Another fine maker in La Locle, Ulysse Nardin, unveils its quick-setting GMT±Perpetual (designed by Ludwig Oechslin). Along with its impressive

single button chronograph, L'Espace, Hermès (which opened its watch factory in A striking new stand, com-Bienne last month) has a plete with deal-making meetstainless steel gentleman's H-our watch and a Cape Cod ing rooms, will be occupied by TAG Heuer (with their automatic on a new bracelet. Almost 60 per cent of first ladies' chronograph, an automatic in the Kirium

ame's output goes to the Middle East, and its New Heuer Monaco II, limited to Bellissima line will be on show. This Bienne company has no fewer than five of its stands, each in more than owning Marachly family working in it. This may be a contemporary record in Swiss watchmaking. The Rosmer Watch Co, in

the baroque town, Solofrom the Swatch Group and thurn, now under Rolf Wuethrich, chief executive showing an evening-wear officer, and owned by the Others will be filled by Chung Nam Group, is build-Breitling (with its new B-2 ing on its Power 8 series,

Power Chronograph arrive

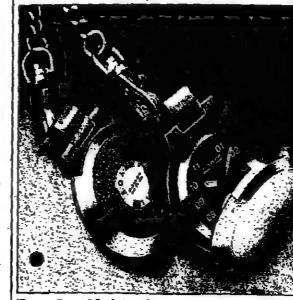
in 12 versions. The Power range retails at under SFr300. Long-established Rotary also prices competitively, and is displaying a new range of striking stainless steel quartz piece which are less classicallooking than previous collec-

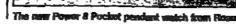
Chaumet and Ebel, both under Investcorp ownership, have new products in the gleaming showcases at Basel. And so do the reawakened Delaneau, with its Golden Dream, First Lady and Louka watches, and Oris who have the new automatic Big Crown BC3 in its suc-

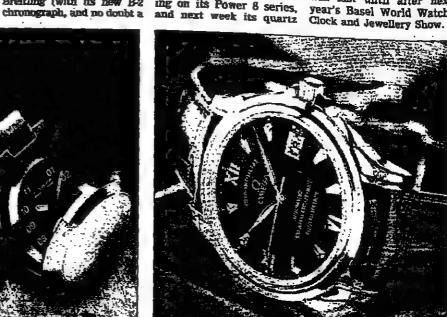
cessful pilots' watch series. Casio's Voice Recorder Watch is the Japanese maker's latest horological gadget, but now balances its catalogue with the new Futurist range, which is in fact retro in style. The Casio Hotbiz has a 200 entry memory in its databank, another digital wonder for busy professionals who might actually need

its 29 time zones. Citizen is featuring a stunning looking collection of retro digital and analogue watches on stainless steel bracelets, many with dial light functions.

The giant Citizen is also adding to its Eco-drive lightpowered timepieces. The new Titanium Long Life model is well named; a fully charged watch has a power supply for 10,000 hours. It will last until after next year's Basel World Watch,







When a new Reverso emerges, there's always something behind it

trade calendar for all three

The exhibitors can be bro-

(56 per cent in jewellery), 578

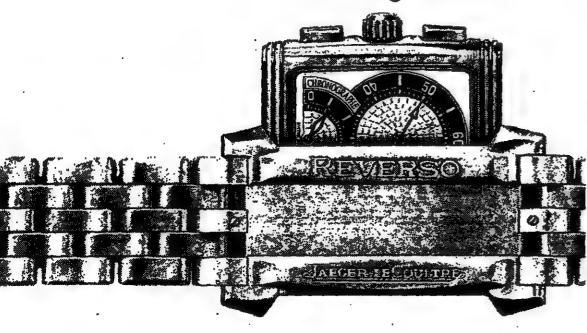
(26 per cent) in watches and

tions and special promo-

tions. The world's 40 leading

10 months. The 19,000 exhibitors expected will find in related activities, such as 222 watch and clock compa-

ken down se follows: 1,303 tors, including 304 jewellers),



The relaxed, enjoyable side of life now has a watch to itself. It's the Reverso Gran'Sport with chronograph, an exploit of horological engineering Turn the combered case. adjust the patented bracelet and take the time to live. Our active masterpiece will accompany you with pleasure.

Gran'Sport



Timely souvenirs for a new era

Timepieces are still regarded as the most 'beautiful and curious in texture of mechanical things'

millennial celebration products and countdown timopleces are counting away seconds the world over as regularly as party plans

So it is just as well that popular sentiment has Settled on January 1 2000 as the first day of the third

Many commentators hold that the present millennium of the Christian era ends on December 31 2000 thanks to Dionysius Exiguus, a every place on the earth is sixth-century monk who recorded that Christ was

born at the age of one. Towards the end of the last century scholars won the day, and January 1 1901 Was recognised as the

Rut January 1 2000 It is. Dr Kristen Lippincott, Observatory and director of

Dumas, chairman of Hermes, the venerable French luxury

goods group, descended on the town of Bienne.

north-west of Bern.

will manufacture the

Founded as a harness

perfectly suited for doubt that Greenwich, as the strap. world's home of time, will become one of the main pilgrimage sites in the world for the Millennium year."

The Old Royal Observatory in Greenwich new range of AD2000 Park, on the edge of London, accessories. Aifred Dunhill, is permanent host to Greenwich Mean Time (CMT), being the site of the Prime Meridian of the world longitude ().

li was chosen at a 25-nation conference in Washington DC in 1884, and now measured in terms of its distance east or west of this

Before then most towns in the world kept to their own local times. Aifred Dunhill was the

first company into the millennial marketplace. In 1981 it launched its Millennium range of evolved into a sleek-looking collection, with bezels fully

The watch, clock and Millennium Project integrated into a variety of model number, up to 1300, is accessory industries are comments: "There is no cases, and on a bracelet of

now been joined in the much celebrated in films and Alfred Dunhill catalogus by books recently, wrote in cufflinks and tietare

There too will be found a

now part of the Vendôme Luxury Group, has also taken the name Longitude for an edition of 1300 pieces which include a fountain pen, globe cufflinks, a table light with clock (in the old Alfred Dunhill tradition), and a wristwatch. Each bears a red ball logo. recalling the red time hall that falls down a most on

the Old Royal Observatory

understand the mechanical each day at exactly 13.00 consequences of the fact that The Longitude Millennium wristwatch has an automatic

the period of the earth's orbit around the sun is not 385 days, but 365 days, 5 The slivered disk has hours, 48 minutes and roman numerals and a 45.98768 seconds. The best of them have built into their the hour; hands indicate the products the fact that the minutes and seconds. Each year 2000 is, unusually, a

for the Longitude."

what must be described as a

timely name. Many makers

employ CMT on dials, and

the initials are generally

Their manufacturers

engraved on the back. The great English month added to its Masterpiece collection the Pontos GMT, in stainless steel with a fourth hand indicating the Greenwich bold to say, that there is no Mean Time, irrespective of other mechanical at which of the 24 world mathematical thing in the time zones the watch is set. world that is more beautiful The Orbis Terrarum has been specially developed in Germany for the year 2000 or curious in texture than this my watch or timekeeper by Dr Peter Grob, and is a The GMT± Perpetual by bit unusual. This world Ulysse Nardin is a timer, which is limited to complicated timepiece with just 200 pieces, has no watch

gisss, and the time is indicated by rotating discs, a central dismond and another on an outer ring. The Grob wristwatch is in a category of millennium products that should hold thair value once the fabled day is past.

A more widely known maker, Gerald Genta, has produced the Backtimer, a fine watch in this category, function displaying the number of days left until



ever be made. He is just the kind of dedicated designer who knows that in fact the regulating clocks that maintain the world's precise time will, at exactly midnight on 31 December 1999, stop for one second. The UK's National Physical Laboratory will add a seventh pip to its time



Watch is officially endorsed by the Old Royal Observatory. It is a less expensive but is highly

millennial products on show

The Accurist Greenwich at this month's trade fairs Meridian 2000 Countdown and retailers thereafter around all time zones. Perhaps the most convenient place to be at what most accept to be the start of the third millennium is the These are just some of the North Pole. There it is

LUXURY GOODS MAKERS by Alice Rawsthorn

On a breezy day this spring, Fashion designers starting to clock on a posse of Parisian executives, led by Jean-Louis

Watches are now becoming an important part of business for the leading luxury goods makers

wristwatches proved more

They were attending the ufficial opening of the brand Having begun by buying in watches from specialist new factory where Hermes manufacturers, Hermès set up its own factory in rented premises in Bienne during watches, which have become an increasingly important the late 1970s, and has just opened a wholly-owned facility which is three times

maker in 1837, Herm**ë**s diversified into different types of leather goods during "We have very high the early 1900s and produced expectations for this side of the business," says its first wristwatch in 1927 Guillaume de Seynes, along with what may have been the world's first director of Hermes Montres designer dog collar. and great-grandson of Emil Sharp-eyed customers can Hermes, the man responsible for the introduction of the still tind very expensive dog

rus Fauhourg Saint-Honore in l'aris, or London's Bond Street, but, unsurprisingly, its foray into

collars in Herme's stores on

and ready-to-wear. We've made a significant investment in the new factory because we expect

future." Hermes is not the only luxury goods group to be

company's first wristwatch in the 1920s.

Watches are already our fourth biggest product in sales terms after leather, silk even faster growth in the

stepping up its investment in the traditionally specialist watch sector. Gueci, the Italian fashion

company, has aggressive plans for Severin Montres, the Swiss watch manufacturer it acquired 18 months ago for \$150m. Calvin Klein, the US fashion house, also intends to expand the venture it launched two years ago with Swatch, another Swiss

These investments form

watch group:

part of the expansion of the global luxury good industry as fashion designers, like Calvin Kiein, and artisanal houses, such as Hermès, sack to make the most of their marketing muscle by applying their brand names to a wider variety of

They also reflect the trend for consumers to regard watches, even expensive ones, as fashion-oriented products which they might buy because of their association with the visual identity of a particular designer or luxury label, rather than the technical expertise of a specialist manufacturer.

Gucci, for instance, added a watch collection to its

product range in the late 1970s, at roughly the same time as Hermès.

manufactured by Severin on a long term licensed basis until 1997 when the Gucci board decided to take advantage of the contract's impending expiry (in July this year) to buy the business rather than extending its

"Severio was an important strategic acquisition for us because it enabled us to take control of a profitable part of our business that we can now make more profitable," says Domenico De Sole. Gucci's president and chief

"Another factor was that

Tom (Ford, Gucci's chief designer) is absolutely functional about making sure that every element of Gucci is consistent - our products, store design and advertising. To do that we need to own our operations, particularly

watches." Having sequired Severin. Gucci has restructured the distribution side of its watch husiness by taking control of distribution in Italy and France, and preparing to do

important ones, like

so in Japan. It is now preparing to extend its product range by launching new models at the Basel fair, and introducing a new line of more expensive Watches early next year.

Other fashion groups are now following Gucci and

Hermes' lead. Calvin Klein is a relative newcomer to the watch market, which it entered last year after setting up a new company, CK Watches, with the Swatch group.

Rather than settling for a traditional licensing deal, Calvin Klein took a 10 per cent stake in the venture (the remaining share are owned by Swatch) to ensure that it could exert closer control over product development. production, distribution and

marketing Arlette Emth, president of CK Watches and a director of Swatch, says that,

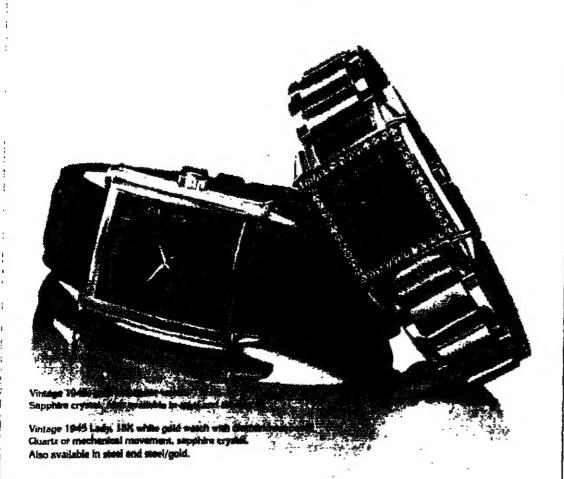
so far, sales are running

shead of target. Some 600,000 watches bearing the Calvin Klein and ck brand names were sold during their first year on sale in 1998, and sales are expected to top 1m in 1999 with the introduction of new

models. the market very carefully and there's clearly a trend. particularly among women. to buy watches in various styles and to coordinate them with different outfits like any other fashion item.

the says. "Consumers still want the quality of the traditional Swiss manufacturers, but they also want the flair of a favourite fushion designer. That's the way the market's going. Pretty soon all the well-known designers will have watches, as a standard -part of their product THINESS."

VINTAGE 1945 Collection



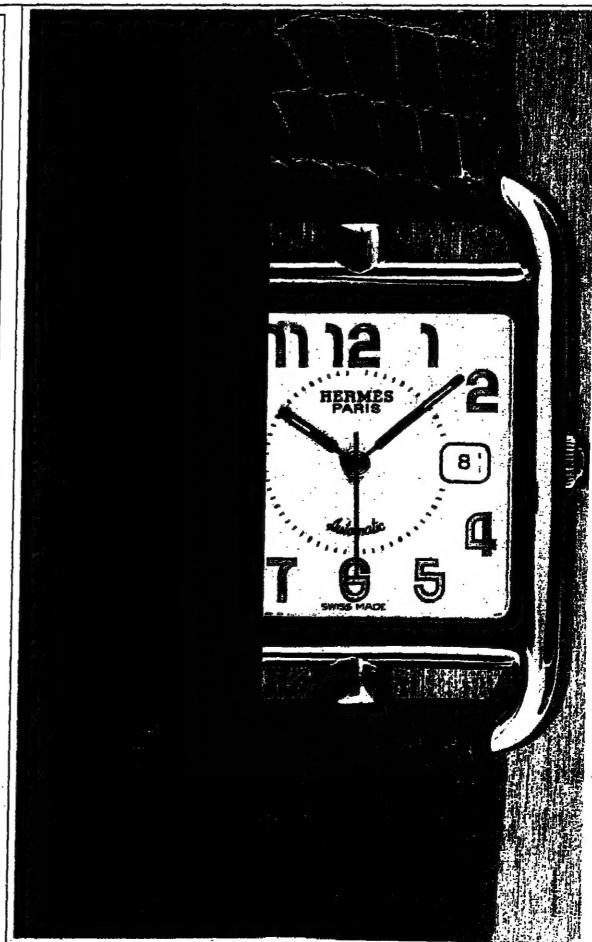
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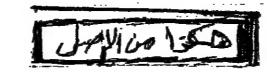
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WATCHES, CLOCKS & JEWELLERY 4

CLOCKMAKING TODAY by Michael Balfour

Looking backwards to look ahead

Preparations for the millennium are filling up clockmakers' order books

When the chimes of 12 o'clock ring out on the night of December 31 in Westminster they will usher in the 21st century. Big Ben remains one of the world's most famous clocks, although its proper name originally referred only to its 13.5 tonne hour bell (named after Sir Benjamin Hall, par- the spectacular dismantling liamentary Chief Commissioner when it was cast in

At the same moment accurate domestic chiming clocks in the UK's time zone will sound the familiar four bell Westminster chimes. They are based on the fifth bar of Handel's aria from his Messiah: "I know that my Redeemer liveth" but no doubt such recondite knowledge will be sensibly lost amid great celebrations.

Big Ben hangs in St Stephen's Clock Tower, and the mechanism is the biggest rand most accurate of its type in the world.

Throughout the UK, in more than 5,000 church towers, ancient clocks are being repaired, serviced and rehung in readiness for the great ringing of bells at noon on January 1 2000.

The orderly ringing of church bells originated in Britain, where more than 55,000 ringers are officially registered, but where only two bell founders remain. Smith of Derby is the UK's most prominent maker and exporter of outdoor clocks, and over the past two years the family-owned company with a clock of its own of has enjoyed a surge in orders for all kinds of public clocks - for roof projections. cupolas, gables and towers.

Plaget, the great Swiss timepiece manufacturer, has been the patron for painstaking restoration work on the Torre dell'Orologio in St Mark's Square in Venice. The famous Tower was built in 1496 and completed three

years later. Piaget has sponsored of the 5 metre high clock, which weighed more than 300 kilos, since February 19, 1997, and restoration was completed two years later.

The mechanism comprises two communicating but separate systems. The first operates the time, the signs of the zodiac, the sun, the moon and three magi, who bow before the Virgin and Child twice a year. The second system activates the two bronze figures which strike the hours with hammers on the bell that crowns the magnificent Tower.

Piaget has manufactured a single table clock to commemorate the restoration. It is fashioned from a single block of rock crystal and, like the Torre dell'Orologio. features two dials. Each is surrounded by four small windows set with hawk's eye gemstones; the sides are encrusted with lapis lazuli panels studded with stars and a P for Pisset. After a worldwide tour, this horological work of art was auctioned at Christie's, New York on April 15.

Jaeger-LeCoultre another line watchmaker which to boast. But its Atmos clock has long been in series production.

The prototype was con-



tor J-L Reutter and it is driven by air. Inside a hermetically sealed capsule a mixture of gas and liquid expands as temperatures rise and contracts as they fall, making the capsule move in a concertina motion. This movement winds up the mainspring, and a variation in temperature of only one degree, between 15 and 30

centigrade, is sufficient to

drive the Atmos clock for 48 A less sophisticated range of clocks, some traditional in annearance and others ultramodern, are made by Luxor, associated with Zenith, another fine watchmaker. Alarm clocks are continual sellers at every price, and they come from the watchmaking divisions of other leading brands such as Chopard, Bulgari, Gucci and Tif-

From Germany come the quartz movements that drive many clocks assembled in the UK. Fine clocks emanate

from companies such as the Welsh family concern Rap-

It has in its catalogue s small range of brass carriage clocks, which are ever-popular as commemorative pres-

The year 2000 will be the 150th anniversary of the family-run clockmaker Comitti of London. It was founded by Onorato Comitti as instrument makers and went on to manufacture fine reproductions of 18th and 19th century clocks.

"With growing demand for clocks which capture the style and tradition of clockmaking in England," says Simon Barker, managing director, "we have looked to create a collection which reflects the depth of this heritage". His company enjoys an international reputation for its cabinets, marquetry, movements and dials, and represents a sound example of a clockmaking company that looks backwards to look

SWITZERLAND by Frances Williams

Better times follow the Asian crisis

Makers who know their niche and have efficient distribution fare best

fears that the Asian economic crisis would seriously erode sales and earnings.

The prospects for 1999 also seem to be encouraging, bar-ring a slide into global recession - but stiff competition in all segments of the market is likely to increase concentration in the industry. according to analysts.

Exports reached a record

value of SFr8.4bn last year. up 1.3 per cent on 1997, as higher demand in the US and Europe more than compensated for the slide in Asia. More surprising, sales in recession-hit Japan also rose by more than 7 per cent, cushioning to some extent a drop of nearly a quarter in exports to Hong Kong, Sing-

apore, Thailand and Taiwan. Exports of finished watches, accounting for SFr7.6bn of the total, increased by 2.2 per cent to 32.2m units, though sales of movements were down 3.7

These encouraging overall figures nevertheless concesi divergent experiences of individual companies. The slump in east Asian emerging markets has hit some smaller groups such as Corum which are heavily exposed to the region. Failing sales of gold

watches since 1997 in favour of steel have also hurt specialised watch producers including Rolex, Switzerland's biggest maker of gold

"There's a shift away from

The Swiss watch industry, medallion man (gold watch the world leader, turned in a and Rolls Royce) to someremarkably resilient perforthhing more understated mance in 1998 despite earlier (steel watch and BMW)". says James Amoroso, industry analyst with Bank Julius Baer in Zurich. Steel watches last year accounted for 37 per cent of total Swiss

watch exports by value, an

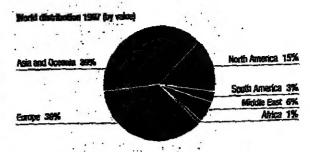
increase of a quarter over

Companies such as the Swatch Group, Tag Heuer and Vendo me (the luxury brand group owned by Richemont) have more than held their own by increasing sales in growing markets and exploiting (and moulding) changing consumer

Swiss watchmakers have also been pushing up unit value. Sales of the cheap stylish Swatch, for instance, which soared in the early 1990s, have plateaued at 18m-20m units a year - but the average price has risen due to higher sales of Irony metal watches which cost more than the plastic

The same is happening in the luxury category. Though sales of gold watches have declined. "there's a general trend towards more sophisticated and expensive movements", says Pierre Tissot of Lombard Odier, the Genevabased private bank. In the. mid-price range of steel watches, consumers are opting for more expensive mod-

as well as the ubiquitous plastic Swatch owns top of the range brands such as



boosted turnover and net profits by more than 7 per cent last year, helped by the successful launch of its Calvin Klein line. Tag Heuer, which produces mostly steel watches, also improved margins and profits in 1998 despite declining revenues because of lower

demand in Asia. Analysts are generally positive about the outlook for 1999 in the face of still difficult global economic conditions. Sales volumes in Asia are expected to bottom out, with revenues increasing at least in line with the rising value of local currencies. Growth in Europe and the US, the single biggest market for Swiss watches, is set to slow but not disastrously.

Another positive factor is the apparent end of a damag ing price war in the watch movements sector reflecting a fight for supremacy between Seiko and Citizen of Japan on the primary Hong Kong market.

The Swatch Group, which is the world's third biggest producer of watch movements, made a loss on this Blancpain and Omega, below one franc. However,

movement prices have results in 1999.

The group, which is sitting on a big cash hoard, is also known to be on the prowl for acquisitions, especially at the top of the range with sport or fashion connotations. Switzerland still has nearly 600 small watch and components makers, in addition to the big four which together represent 75-80 per

cent of sales. According to industry estimates, the Swatch Group may account for a third of industry turnover. Vendôme for about a fifth, privatelyheld and secretive Rolex for perhaps 15 per cent and Tag Heuer for 7 per cent.

Pierre Tissot of Lombard Odier believes companies now need a critical mass to compete globally. "The key is not only to have the right product and marketing but also to control the distribu-

tion system", he says. There will always be a place for niche companies with clearly defined brands, says James Amoroso - "but the others will have prob-

*FRENCH INDUSTRY by Michael Balfour

contribute flair in design The greatest French watchmaker of all time (though and both now flourish.

ham-Louis Breguet (1747-1823). His inventions which included the tourbil-

still employed today. lington consulted their Breguet watches at Waterloo. Breguet still trades, now in Switzerland, and is in the ownership of investcorp. The latter also owns Chaumet, nique de l'Industrie Horlo-

With industries as least as old as those in Switzerland, Still keeping in time with Napoleon contribute flair in design

and mechanical innovations. France has never ceased to keep pace with the designs and innovations produced by its famous neighbour

clock industries are confined mainly to the departments of Doubs and Franche-Comte ion, perpetual calendar, historically due to the revomontres à tact, and sin-cation of the Edict of Nantes gle-handed timepieces, are in 1685 which caused Huguenot craftsmen to flee south

Both Napoleon and Wel- towards the Jura mountains. The French Watch, Clock and Micro-mechanism Manufacturers Association (CFHM) maintains a close interest in the Centre Tech-

industries totalled FFr 3.2bn. of which about one-third was consigned over the border to Switzerland, with another third to fellow European Union countries

An established watchmaking centre is the town of Charquement in the Franche-Comté, where the

gère (Cetebor), under the Herbelin family concern, makers are Vuillemin Reg- horological inspirations of This year's Basel event they annually add sophisti-Claude Michele Herbelin,

> The cheerful Newport chronograph is in polished stainless steel, with a salmon pink dial. Clyda is also based in the town. The Birmane square quartz models are on unusual original stainless steel bracelets, and brushed steel is in evidence through its catalogue. Two more Charquemont

retro-style tonneau-shaped called 1920, and Saint Honore which boasts original case shapes. Its Ophelia collection has a rectangular facetted case and sapphire, and the Lady collection has a top winder and hangs loose off

its strap, like a pendant. Saint Honoré has square (Manhattan) and round (Speedboat) chronographs Besancon is home to the

architectural fantasies designs. His exclusive pieces offer clarity, primary colours and amusing, off-beat details. His World-Time chronograph has a red hour hand, navy blue centre seconds hands, and a yellow starfish small seconds hand. His choice of locations is typically eclectic ~ Besan-

con, Aspen, Inverness, Tash-

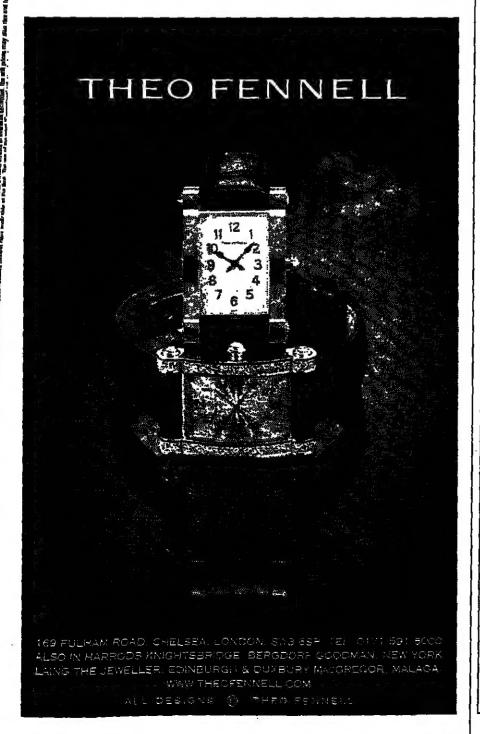
Bolido Krono, his new automatic chronograph. It is limwatches in Besançon, His recent pieces include Méteo. with a changing weather theme, and Baby Boom, which he terms "a cuddly kind of watch".

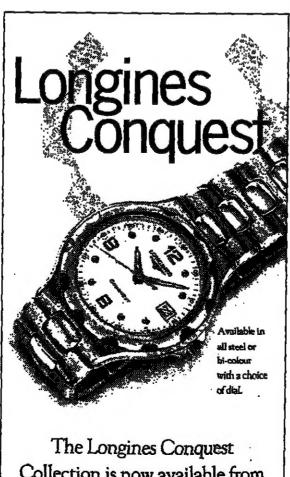
Mouboussin. Paris watchmakers since 1827, based in the Champs Elysées pro-

duced elegant and expensive. often beautifully jewelled pieces, for a market it understands. And so does Cartier in its historic premises in the rue de la Paix, where cated timepieces in their classic ranges.

Also in the rue de la Paix in Paris, Mellerio Dits Meller (founded in 1613 and still family-controlled) has created one of the year's most unusual case shapes seen in any country.

This fine jeweller with two logos has produced a case for a wristwatch that can only be described as both





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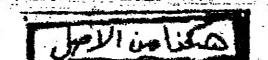
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Balloon record puts a seal on aerial niche

Breitling is among the four most copied watch brands in the world. This less than desirable achievement provides confirmation of the world-wide appeal of a dial name, and all that lies behind it, which has created for itself a niche in the market - one that it can claim to be all its own.

A more satisfying achievement is that the Grenchen-based company has scarcely deviated from the image it established in 1884 under founder Léon

in the watchmaking town of St Imier timekeeping instruments with technical features such as stopwatch mechanisms came from his workshop. A larger factory was soon established in La Chaux-de-Fonds, and then in 1915, Léon's son Gaston produced the first wrist instrument with a central chronograph hand and 30-minute totalizer.

in the 1920s he patented an independent chronograph pushpiece and a 1/10th of a second totalizer, after experiments in the second world war with military vatches. In 1934 grandson Willy Breitling oversaw the first modern mechanical chronograph, and such

company's biggest sellers. launched in 1952. This pilot's chronograph is preferred by collectors of early aviation timenieces to its early quartz-driven successor the Cosmonaute (1962). These specialised instruments for

professionals", as the company likes to call them. were a natural fit with the transmitter specialist Ernest Schneider, who acquired Breitling in 1979. Micro-electronic quartz and movements have driven

in the worldwide market for multi-functioning timepieces. Breitling's main markets: Germany, US, France, Japan and the UK are fuelled with distinct ranges.

Breitling to further successi

Navitimer models include. at its top end, an automatic elf-winding) chronograph in an 18 carat yellow gold case, on a gold bracele with a black enamel dial (in the tradition of pilots' wristwatches) bearing silver subsidiary dials, with an recommended retail price (mp) of £13,290.

Cosmonaute models now house mechanical (wind-up) ments, manufactured by its La Chaux-de-Fonds subsidiary, Kelek. Cosmonautes are the only mechanical watches in the Breitling catalogue, most of the rest being automatic, with some quartz. Breitling's Chronolines

The Navitimer

group of watches includes the Chronomat GT and Crosswind pieces, and also chronographs which all have quartz movements. The Professional range includes a truly innovative wristwatch called the Emergency. This quartz chronograph can save lives. It carries a microtransmitter, and is

localisation of pilots or passengers of aircraft, and other owners in distress It was first presented at

the Basel Watch Fair in 1988, after being developed in response to NATO requests and in associa vith the French Dessault eviation company. In any situation demanding localisation, the wearer pulls out the concealed antenna of the miniaturised transmitter, which then broadcasts a beeping sound every 2.25 seconds for up to 48 hours. "Here I am, come and rescue me," is the unspoken message put out by the electronic James Bond-type gadget.

Flying is the passion, hobby and business of the reclusive Schneider family. Théodore Schneider, 43, the chief executive officer likes to relax by flying up to Scotland for a few days shooting with his father Ernest, now 78. Mr Schneider oversees an operation which employs about 100 people in Grenchen and sold more than 100,000 wristwatches in 1998.

A new building, over the rallway line from Its headquarters, opens this July. Ever more attractive chronographs are planned, all with full official chronometer test certificates and one-year guarantees This month in Basel Breitling launches its B-2 model, an automatic glareoroof chronograph with highly readable subsidiary elapsed time dials. It includes an



together with a minutes-to hours conversion scale, is activated by turns of the

Switzerland's largest watch casemaker is Louis Lang. Vincent Lang, successor to his founder father, employs 550 the Jura mountains, near the French border, and Breitling is one of his important customers.

It happens that the youthful Vincent Lang's wife's sister Michelle is married to one Bertrand Piccard and thereby hangs a tale, it is a remarkable tale which concluded last month with one of the greater world publicity coups of the

The Breitfing Orbiter 3 successfully achieved the first non-stop balloon flight around the world on March 20, after a 26,602 miles flight from Chateau D'Oex in the Vaudois Alps, and it was manned by Bertrand Piccard and Englishman Brian Jones. Of course they each wore Breitling Emergency

It was the last gap to be filled in the aviation record book. Stefano Albinati was Breitling's voyage director during the epic 20 days, and he helped achieve a ploneering ambition for Breitling's owners, the Schneider family: "We wanted to be known as the company which oushed back the frontiers of ballooning."

Such an astounding schievement can only have company completely dedicated to its aerial niche in the timepiece business, and one which has recently, like many independent watchmakers, been the target of takeover rumours.

continue to grow as long as

global inflation remains in

kets remain positive."

of The Basel Magazine

check and the equity mar-

SPORTS CHRONOGRAPHS by Michael Balfour

Racing against the stopwatch

Watchmakers are an integral part of the sporting world

Longines and Omega arrived on the sports scene with race timing devices, and today every maker offers a choice of chronographs (stopwatches) to meet the most popular secondary function f a wristwatch.

Sometimes the winding crown operates the start/ top function. More often there is a single button (round, square or rectangular) above the crown, or two buttons (push pieces) above and below it. for interval

Early, unusual or limited edition chronographs are the ones worth collecting, and many of today's large makers produced interesting chronographs from the 1930s and 1940s onwards. The second world war

aused many more to reach military wrists for the regulation of manoeuvres and battle procedures, Swiss watch chronograph brands active at this time, generally with stainless steel cases, included Angelus, Doxa, Gallet, Invicta, Le Phare, Minerva, Nicolet, Orator, Pierce, Record, Venus and Wittnauer.

Today their names are seen in auction rooms and an electronic digital display sales but they survived for years after 1945 as watches to time sporting events.

Collectors look out for Movado's Datochron (1975) and the (pre-TAG) Heuer Autavia from the same year. No early chronograph collection would be complete without a selection of good condition early examples from Breitling, Girard-Perregaux, TWC. Rolex and Ulysse Nardin brands which flourish today. And so does Zenith which in 1969 produced its still immensely respected El Primero movement, the world's first automatic chro-

1999 Mille Miglia road rally next month along the windy Brescia-Rome-Brescia road is sponsored by Chopard. Karl cheufele, president, will be Mark Cockle is editor-in-chief driving with tenor Jose Car-



Frederique Constant's Yacht

Mr Scheulele's son, Karl-Freidrich, is driving a legendary 1955 Porsche 550A Spyder. The 1000 Miglia 1999 chronograph, on a Dunlop rubber tyre strap, is limited low gold and 1,000 in stainless steel. The new Chronolink Rac-

ing Chronograph from the Swedish maker Siöö Sandstrom is a two-parter. The upper features a normal mechanically driven watch dial with a subsidiary seconds. The lower part reveals which offers functions such as home time and date, 25 world times, an alarm, a memory for codes, a golf score counter, and a racing

chronograph. Japanese manufacturers such as Casio and Citizen multi-function chronographs seemingly for every sporting event and outdoor activity. including driving, mountain climbing and flying. Citizen this year sponsor the FA Cup, the Rugby World Cup, and some tennis events. Seiko presents the world's

first Kinetic chronograph next week.

Open skies are the dedients at sporting events, and and at Basel this month, more especially if their spon-sors are watchmakers. The sponsoring the triumphant round-the-world Orbiter 8 balloon flight in March, the Grenchen family company presents the new B-2, the ultimate pilot's friend.

at gaining exposure, throug its Grand Prix racing spl second timing. TAG Heuer 6000 series chronograph i favoured by the drivers.

Hugo Boss has long bee One: Jaguar-driving Werne Baldessarini, chief executiv officer, adores the sport, an Boss chronographs fit th The Hugo Boss Range model has a tough nylo;

strap, and is not expensive. This week in Geneva Gir ard-Perregaux launch th S.F. Foudroyante in 75 nteces: S.F. stands for Scu deria Ferrari, to mark the 7years since Enzo Ferrar started the great red com pany. Its new F1-048, limiter to 1,000 pieces, will also be on show.

Corum's Admiral's Cuj wristwatches have been afloat for some years. It is now joined among the yacht ng fraternity by the Yach limer, from the promising 11-year-old Geneva maker Frederique Constant. It is the only such wristwatch integrating the countdown system for regattas intro-

duced at the 1996 Olympics. Rolex has successfully used international sports stars and musical luminaries to promote its chronographs for longer than any other

Spanish-based Festina (it means "hurry up") devotes a large part of its annual marketing budget to cycling, and owner Miguel Rodriguez maintains a top-level cycling team to help along the 4m unit sales he achieved in 1998, Festina is the official timer of the Tour de France.

The cycling scene will be 17enlivened this year by the the Linda McCartney Road Racing Team co-sponsored

Some sports wristwatches acceptable prizes and pres-cated domain of Breitling, play and Franck Muller's 's new Casino model is des- > tined to be the object of green-baize tables with numbers, chips and cards on ; them. Its accuracy just might ensure a cost-saving "time to go home" mood TAG Heuer is another occasionally. Savings are watch brand which is adept worth a gamble.

Jewellery by Mark Cockle

In the hunt for millennium sparkle

19 per cent and it now

accounts for only 20 per cent

of the world market com-

pered to a third several

The US has

become the

market

world's biggest

Retail sales in the Asia

region suffered a dramatic 45

per cent fall in the first half

of 1998, although there was

some slowing in the rate of

South east Asia now repre-

market against 7 per cent in

according to De Beers.

The diamond trade will attempt to persuade more men to buy gifts which glitter

Over the past two decades women, The challenge is get- Korea and Thailand had iewellery retail sales worldwide have seen virtually uninterrupted growth and in the case of diamond jewellery, the major segment put that idea in men's heads. of this market, sales have more than doubled in that period to just over \$50bn last

Although diamond retail sales were down last year by as this high-income group around 3 per cent, the second annual decline in as many years, there is cautious optimism that retail sales are about to grow

After the economic turmoil in south east Asia, the near collapse of the Russian economy and the more. recent financial crisis in Brazil, jewellery manufacturers and retailers had been expecting the worst this

But after a reasonably firm Christmas in the leading markets, the jewellery trade got off to a more positive start in 1999.

There are signs of diamond prices beginning to recover and even coloured gemstone dealers, who deal in a significantly smaller market, are seeing firmer trends as fashion this year dictates more colourful jew-

The millennium is also expected to provide a further fillip for the trade. Starting from this summer, and going well into the year 2000, jewellers worldwide will be doing their utmost to encourage people to buy that special gift for a loved one to mark the millennium.

Slick advertising camby a \$60m push from De Beers, a well-seasoned master of marketing diamond jewellery. But we are not just talking about a gift for midnight on 31 December 31, 1999, we are talking about upto 28m engagements taking place in more than 30 developed markets next year. In addition, there will be a further 1.5bn celebratory occasions in that year including 40m weddings, 75m births, 850m wedding anniversaries and 900m women's birth-

De Beers has conducted convinced that there is a eral performing well and the true consumer need to be east remaining in great diffifilled around the millen- culty," says Mr Lussier.

Not surprisingly women is a great idea. "The chal- east. lenge, off course, is not the

ting the men to buy," says become bigger markets than Stephen Lussier, head of De Germany, France and the Beers consumer marketing UK in terms of diamond condivision, whose job it is to

The strong US economy The campaigns are aimed over the past five years has created the world's biggest at reminding loved ones that they enter the new milleniewellery market with Amernium together. Not even ican consumers continuing grandparents will be spared to buy higher-priced jewelwill be targeted too by The US market, in terms

encouraging them to give of retail diamond jewellery gifts to their grandchildren. sales grew by 9 per cent in 1998 compared with the pre-However, if you are still vious year. It now accounts sceptical about the millennium effect, consider this: De Beers' limited edition of for 46 per cent of the world market compared to 30 per 20,000 specially polished dia-This strong growth has led monds to mark the millennium has already been pre-

sold to leading jewellers and forms their marketing efforts at healthy premiums to comparable stones. De Beers is hoping that downturn in Japan five the millennium could lapse of several south east increase diamond jewellery sales, in terms of pieces sold, Asian economies. Diamond jewellery sales in by around 25 per cent on a normal year.

Whether there will be a buying frenzy from consumers is anyone's guess. But retailers will certainly need to make up their minds and have merchandise in stock by the middle of this year if they are to prepare themselves for a year-end rush.

De Beers can take full credit for the resilience of the diamond jewellery market. Since 1938 when New York's N W Ayer handled De Beers' first advertising account, the US has been the test bed for marketing of dismond jewellery.

The agency which gave De Beers the immortal slogan, "a diamond is forever", paigns are on their way, led helped developed the engagement ring tradition along with other rites of passage jewellery which provided a bedrock diamond jewellery market no matter what was happening in the economy.

There is anecdotal evi-By the mid-1960s De Beers began to internationalise the dence that the Japanese jewellery market is beginning to US campaign, repeating its success in Japan, where reawaken and that Korea there was no diamond culand Thailand could reach the bottom by the end of this ture, and Europe. For most of this century China, a jewellery market diamond jewellery sales

have kept pace with world economic growth. At present the jewellery market seems to be polarconsiderable research and is ised, "with the west in gen-

Back in the early 1990s. there had been a significant think that buying diamond shift in gravity in jewellery jewellery for the millennium consumption towards the

Countries such as Taiwan.

helped to boost gold jewellery demand to an all-time record and augurs well for the rest of 1999, says George Milling-Stanley, the World Gold Council's manager of gold market analysis in New

Although gold jewellery demand fell by 22 per cent in several Asian countries in 1996, there were signs of some recovery taking place in the fourth quarter of last year, he says.

Demand for jewellery at the lower end continues to be bolstered by the growth of non-traditional distribution channels, including TV sales, electronic retailing, discount sales and more

In the US, this has led to many jewellery manufactur- such intense competition ers and stone dealers to that the American consumer has no expectation of paying on the US following the full retail prices for jewellery. The net effect of this is years ago and the recent col- that it has eroded jewellers' margins and as a consequence this problem has been passed down the entire Japan declined last year by jewellery pipeline.

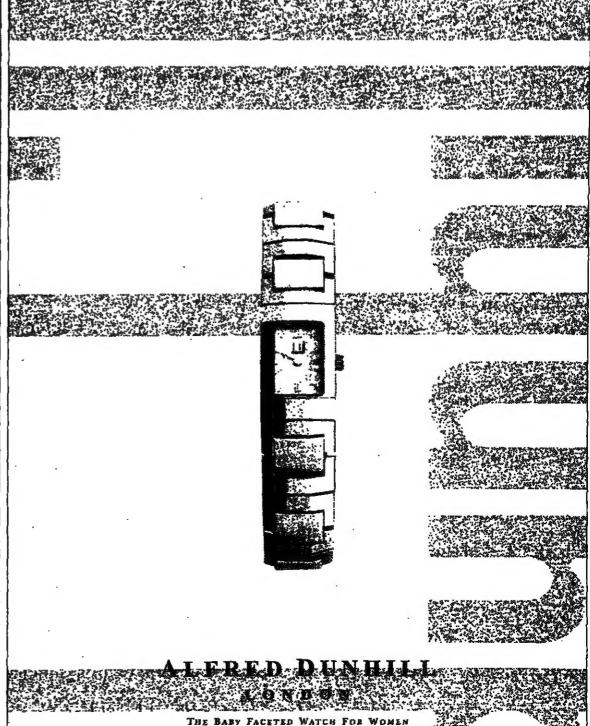
"The use of the internet by consumers to buy jewellery is relatively small and less than 1 per cent of all jewel-lery sold in the US is done through this medium," says John Kejr, marketing irector of Polygon, a leading Colorado-based website provider for the jewellery trade. Buying jewellery on-line is

mainly reserved for cheaper ltems but he admits that it is a growing market in the US. At the very pinnacle of the iewellery market, business remains buoyant. Companies such as Cartier, Tiffany's and Bulgari continue to show the strength of their brands, managing to buck eastern Asian and Japan. "Strong equity markets

sents only 4 per cent of the bode well for discretionary world's diamond jewellery spending at the higher end of the jewellery spectrum," says Kimberly Walin, managing director of New York-based ING Baring Furman Selz LLC, which produces its own luxury goods stocks

"There is a trend for jewellery at the high-end to broaden out its appeal as with enormous potential people want to possess more over the next decade, was accessories," says Ms Walin. the only country in south-This end of the luxury east Asia to register any market has been quite increase in jewellery sales in strong since 1995 and despite the economic problems in Europe is looking a Japan and the south east brighter prospect this year Asia demand in these after a 4 per cent growth in regions has held up there 1998 in diamond jewellery quite well, she claims. sales. Its share of the world

"Over the last decade, market remained at 14 per sales in the luxury sector have grown steadily each Good economic growth in year, even in the downturn



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